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THE WEEK

THAT the nation is entering upon an era of commercial expansion that may conceivably set many new precedents, each succeeding week's advices make plainer. Not every important line is as yet participating vigorously in the forward movement, but some records have already been broken, both in magnitude of transactions and in prices, and the existing foreign uncertainties, with the delay in the actual adoption of the peace treaty, have not prevented a further broadening of demands from overseas markets. What is particularly significant in the domestic situation, apart from the freer operation of natural economic forces as war-time regulations are lifted or modified, is the diminishing likelihood of any general commodity price recessions, and the active efforts of many buyers to provide against future requirements. This reversal of purchasing disposition, contrasting sharply with the former policy of limiting commitments almost exclusively to the barest necessities, has been especially pronounced in hides and leather and footwear and textiles, and it has become more apparent in the great iron and steel industry since the abandonment of price-stabilizing measures in that quarter.

The fact is, that many wants which had been suppressed in anticipation of price declines that failed to develop to the extent expected could no longer remain unsatisfied, with distribution to consumers containing notably heavy and many stocks of raw materials and manufactured articles in imperative need of replenishment, and the point has now been reached where some producers are either unable to accept all of the contracts offered or are resuming night work in order to meet the unusual calls made upon them. While such features are the exception, conditions are steadily assuming more of the characteristics that were so conspicuous before the armistice, some plants being booked months ahead and some prices rising rapidly as supplies grow scarcer, and the present business advancement is the more wholesome because it does not result from the artificial stimulus of war pressure.

Recovery in iron and steel business has not come with a rush, sentiment improving faster than orders, but the gain in bookings has been unmistakable. Two automobile companies are reported to have closed significant contracts, one calling for 300,000 tons of different products on which deliveries are to extend into 1920, and other buyers have entered the markets more freely to engage themselves two or three months ahead. The recent allotment by the Railroad Administration of orders for 200,000 tons of rails at \$47 for open-hearth descriptions demonstrated the firmness of prices, and, though slight reductions have been made here and there on finished steel, fewer predictions are heard of lower levels being established. Contributing to the better feeling in the industry, according to *The Iron Age*, has been the decision to reinstate on car builders' books some 20,000 cars for France, while easier ocean freights have imparted stimulus to export inquiries and more actual business in that direction is developing.

From a condition of general depression of business and of prices to one of great activity in trading and noteworthy buoyancy of markets has been the record in dry goods within the last two months. So pronounced has been the recent change of buying disposition in this quarter that some sellers, instead of seeking outlets for their products, are now endeavoring to suppress orders by withdrawing all offerings, and certain departments of some manufacturing establishments are running nights in an effort to meet the exceptional call for merchandise. The unusual demand is not only of domestic origin, but is also coming from foreign sources, including South America, Turkey and eastern Mediterranean ports and China, and textile exports this year may conceivably surpass the record figures of 1918. In the circumstances, the recovery of prices from the low levels reached after the armistice has not unnaturally been rapid, and steps have been taken to check what in some quarters is termed a runaway market.

The extraordinary conditions in hides and leather have continued practically without abatement, and the footwear trade is becoming more and more active. If slightly less noteworthy around New York and in the West, leather dealings in Boston have broadened still further, and export business is only limited by the ability of shippers to engage freight space on outgoing vessels. That the entire price situation remains one of exceptional buoyancy goes without saying; advances in hides and leather are, in fact, of almost daily occurrence, while the great strength of these commodities has been communicated to footwear and shoe buyers, realizing that prices of the finished product, even at the recent increases, are likely to be exceeded, are placing unusually large orders. Salesmen returning from the road are very optimistic in their advices, and the chief problem confronting shoe producers is one of obtaining sufficient leather with which to meet their extensive requirements.

What part of April's record domestic merchandise exports was represented by agricultural products was made known when more detailed foreign trade statistics were issued from Washington on Tuesday. Of a total exportation of close to \$715,000,000 in April, farm com-

modities, mineral oils not included, supplied fully \$304,500,000, or \$67,000,000 more than in April of 1918, and practically every group disclosed an increase, the greatest being \$43,000,000 in meat and dairy articles. Yet the figures on the breadstuffs movement, though showing a less pronounced gain in value than those for certain other items, are especially interesting by reason of the magni-

tude of the April outgo of wheat. Converting the flour clearances, some 3,000,000 barrels, into their equivalent as grain, the April wheat shipments exceeded 30,000,000 bushels, against about 20,000,000 bushels in March, this year, and not much more than 12,000,000 bushels in April, 1918. That the May returns, moreover, will reveal still larger totals for wheat is highly probable.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—In some particulars, the feeling in commercial circles is even better than a week ago. This is noticeably true of the building trade and allied branches. There has been no sudden expansion of building operations, but a revival is thought to be near at hand, or at least not far distant. There is a firm tone to the lumber market, and, while there is no great general activity, the fact that there was no important weakening during the period of business repression adds to the strength of the situation. A much better demand for pig iron is noted, and business in structural steel is larger. Lime, cement and brick have all been meeting with a fair demand.

In dry goods and other branches of business that had previously developed marked improvement, conditions at present are very satisfactory. Textile mills are running nearly to capacity, and, with wages advanced, no labor troubles sufficiently serious to impede operations are anticipated. Cotton and wool manufacturers look forward to steady employment of their mills during the summer. Some of the new clip wools have been sold and parcels of scoured wool bought by dealers at government auctions have been profitably disposed of, but there is apparently less eagerness on the part of manufacturers to buy wool in seaboard markets. Consequently, local wool dealers are not anxious to buy new clip at current high prices quoted in the West.

Shoe factories are also well engaged, and the way in which sales of footwear have been conducted at retail assures manufacturers of satisfactory trade prospects. Increases in prices of shoes must follow, it is believed, the constantly advancing tendencies of leather and hides.

No important changes in prices of foodstuffs have occurred. Weather conditions have held back receipts of seasonable fruits and vegetables from the South and Southwest, and expected declines in prices have not developed.

BANGOR.—The low prices for potatoes have affected business in the Aroostook region, but in this city retailers report that buyers are apparently becoming convinced that no general reduction in commodity prices is probable within the near future, and they are consequently purchasing with greater liberality. This situation is reflected in larger orders at wholesale and in a more cheerful feeling in mercantile circles.

There is a good deal of talk of a substantial increase in building operations, but the cost of materials and labor is so high that investors are reluctant to inaugurate new enterprises. Most of the woolen mills are still fairly busy, and there are no labor controversies of consequence.

PROVIDENCE.—Business in most lines is good, and there is increased activity in both retail trade and manufacturing branches. Jewelry business is especially good, and many of the producers have enough orders on hand to keep them busy until autumn. Manufacturers of laces and fabrics have received many large orders during the past two weeks. As a whole, this is the first big business that has been received since November, and some of the manufacturers have been obliged to decline further requisitions and recall prices.

Hardware dealers are kept fairly busy, the most active demand being for automobile supplies. Prices are well maintained, and prospects favorable.

Middle Atlantic States

PHILADELPHIA.—There is still a steady movement at retail in most seasonable lines, and while the selections of some classes of goods are rather restricted and prices are maintained at a very high level, demand tends toward improvement, especially in dry goods, clothing, millinery, footwear, furnishings and the other leading staples.

Most reports reflect growing confidence among wholesalers, a gradual increase in industrial activity, more liberal ordering by retailers and many inquiries stimulating expectations of a general broadening in business. Manufacturers of both men's and women's wearing apparel state that orders being placed are in excess of their ability to fill, the difficulty of obtaining an adequate supply of desirable fabrics and the shortage of competent labor preventing them from fully meeting the requirements of their customers.

Manufacturers of hardware, electrical supplies, stoves, paints and wall paper, in most instances, are operating to capacity, and prospects appear bright in all kinds of construction materials, owing to the favorable outlook in the building industry.

Conditions are somewhat quieter in the local cotton yarn market, the advance in prices causing a number of manufacturers to confine their purchasing to current needs, in spite of the fact that indications point to a further rise in values. Leather and glazed kid are extremely active and firm, and an excellent movement of footwear is reported by manufacturers and dealers.

Trade in domestic leaf tobacco has been comparatively light of late, and purchases, as a rule, are confined to immediate requirements. Most inquiries are for old grades of Pennsylvania, Connecticut and Wisconsin, the new crop of 1918 not moving very rapidly, as buyers are holding out for a drop in prices.

PITTSBURGH.—An improvement in sentiment is noted in industrial circles, and ordering of iron and steel products is moderately increasing. Production at the principal plants, however, is still under capacity.

Mercantile activity is fair and in retail lines the warmer weather has quickened seasonable demands, purchasing being at a good rate in low-cut footwear, straw hats and wearing apparel. Comparisons with last year are favorable and merchant tailors note an increase, due to the young men returning from army service.

Jobbers are conservative in anticipating their wants, and in the grocery trade the briskness desired is still lacking. Not much change is noted in the fuel situation, excepting that the lake movement is gaining some headway.

BUFFALO.—Better weather has stimulated retail trade, and sales are running considerably ahead of those of a year ago. Although orders have not yet appeared in any quantity, there is an improved feeling among manufacturers and more activity is looked for in the near future.

In the farming districts of western New York, seeding is badly behind and harvest prospects are not very cheerful. Several days of hot weather are badly needed to bring planting back to normal.

SYRACUSE.—Another week of almost continuous rain has caused small streams to overflow, flooding much farm land, and farm work is generally far behind. Some plantings are as much as five and six weeks late. Retail sales have been affected by weather conditions, but continue in large volume and confidence is expressed among the larger retailers.

Building and construction is slowly gaining, but unsettled labor conditions in these trades tend to slow up activity. Practically all large projects, including public work, are at a standstill. Manufacturing in most lines is brisk, and in the automobile and accessory manufacturing lines it is of large volume, plants working extra time in some places. Prices of many raw materials continue to advance. Labor is well employed, skilled labor finding no difficulty in obtaining work at good wages. Farm labor is so short that appeals have been made by Farm Organizations for assistance in obtaining help from civic and employment agencies.

Collectors, as a rule, are good, with sufficient funds in financial circles to take care of ordinary business requirements. Rates are firm.

ELMIRA.—Unfavorable weather for the past month has had a very depressing effect on general business, and this, together with a strike that has thrown about 4,000 men out of work, has resulted in the distribution of seasonable merchandise being unusually backward. However, fundamental conditions are thought to be sound, and with settled weather and the end of the labor disputes, it is confidently expected that all lost ground will be speedily regained.

UTICA.—Retail business continues satisfactory, with high prices not a serious deterrent; in fact, the call seems to be for the more costly grades of merchandise, especially in apparel. Labor is well employed. Building operations continue to show slight, but steady, improvement. The freight movement is in somewhat larger volume. Some abatement in the protracted inclement weather now encourages farmers in their belated planting. Collections are normal.

Southern States

BALTIMORE.—Business in most departments at wholesale is active. There is a strong demand for cotton and woolen goods, and manufacturers of skirts and dresses have had good orders. The demand for most lines of dry goods is said to exceed the supply, manufacturers having experienced difficulty in keeping up with orders. The volume of trade in most lines appears to be much in excess of that of this time last year, and collections in dry goods, clothing, shoes and hardware are reported more satisfactory. At

retail, merchants are busy, and the average buyer is taking a better class of goods than in the past.

Dealers in household supplies, refrigerators, paints, oils and glass are more actively engaged than for two years, while sales of furniture, floor coverings, etc., have been in good volume. Hardware and building supplies are now moving steadily, and while the factories are able to turn out much larger quantities of goods than last year, the unusual demand, due largely to increased building operations, has taxed them to supply the jobbers. Real estate transactions have recently shown unusual activity, the business of the local record office having never previously been kept so steadily employed with property transfers.

NORFOLK.—General business continues satisfactory, and spring trade has been very encouraging in both wholesale and retail lines. Dry goods jobbers report good sales, and dealers in hosiery, notions and millinery are handling a fair volume of dealings. Collections are satisfactory.

Machinery and heavy hardware business compares favorably with last year, while lumber manufacturers report good demand and increasing prices. There is considerable activity in building operations, especially in residence property, despite the high cost of labor and building materials.

Continued cool weather and excessive rains have retarded crops of all kinds, but prospects are generally favorable.

ST. LOUIS.—The buying element seems to have reached the conclusion that there will be no more material recession in prices. Cold, rainy weather has very materially retarded retail distribution of late spring and summer fabrics, clothing, straw hats and other seasonable merchandise. Wholesalers of carpets and house furnishing supplies say they are literally swamped with orders.

Machinery dealers report trade far above their expectations. The large demand for machinery has stimulated the manufacture of belting and dealers are getting all the trade they can fill, despite the rising prices due to the strong leather market. Manufacturers and distributors of farm implements have had a highly satisfactory spring trade, the demand surpassing all previous records and payments being better than ever before. Many sections formerly buying on long time are now discounting all bills.

Large numbers of out-of-town merchants are in the city to attend the convention of the National Retail Dry Goods Association. Estimates of the first day's sales ran as high as \$10,000,000. Visiting merchants are optimistic regarding the outlook for business in their various locations and are buying very freely.

The unusually backward season, together with cold, wet weather, has greatly curtailed the supply of early vegetables, and prices are exceedingly high in consequence. Provisions are strong, with prices firm and advancing.

LOUISVILLE.—Slight advances in prices of some commodities have tended to strengthen and stimulate trade. There has been a revival of demand for structural metal this month, and business in all building materials is active. Stocks of dry lumber are believed to be low; the operation of large southern mills has been hindered by rainy weather and high water, and exports of lumber have increased as more ocean tonnage has become available.

Conditions in the cotton yarn industry have improved, and prices have been keeping pace with the advance in raw cotton. The coffee trade is reported active.

NEW ORLEANS.—There is an active demand for merchandise in all lines. Collections are favorable, and the outlook for future business appears to be promising. Crops are making good progress, though somewhat late.

The cotton market has been active, prices ranging somewhat higher, and spots are in good demand. Sugar rules quiet, there being but a very slight movement of domestic, though raws are being received from Cuba in fair amounts. Prices remain firm. There is little activity in rice and no change in quotations, but a better demand is anticipated and a considerable quantity is being held for higher prices.

Building operations are still restricted by the high prices of material and labor. Money is easy, and in fair demand at prevailing rates. Imports and exports are showing a marked increase over those of the same period last year, and the movement of freight to this port is gradually increasing.

Central States

CHICAGO.—The needed stimulus of warm weather strengthened retail trade this week, and brought into new life some lines that had been a little below the generally high average of activity. This improvement is particularly noticeable in light wearing apparel and house furnishings.

Wholesale business is slightly larger than the heavy volume at this time last year. The effect of recent advances in prices is very noticeable in an increase of 75 to 100 per cent. in road sales for both immediate and distant delivery. The week's rise in the price of raw cotton has brought about a brisk demand for finished goods of this class. Woolen and silk fabrics, and shoes and knit goods are also active. Purchases of jewelry are astonishingly large. This fact is thought to be attributable in part to the inflow of men from service, which also explains the unusually heavy sales of clothing and household goods.

Manufacturing shows a gain, there being marked improvement in the feeling in the iron and steel industry and allied branches.

Advances in some lines of materials have increased, rather than diminished, the resumption of building operations.

The food markets are strong, and signs of a prospective shortage have led to more liberal buying for future needs, especially of canned goods and sugar.

Merchants are in the city markets in larger numbers than last week. Business in the country districts is picking up with the passing of the heaviest part of spring farm work. Collections are uniformly good.

CINCINNATI.—Retail trade in nearly all lines is well sustained, and leading department stores report that the volume of business is considerably in excess of that during the same period last year. Prices are firm, with advances in some commodities. The dry goods trade was active during the week. There was a strong market and sharp advances in many fabrics, especially in cotton goods. Boot and shoe jobbers report an exceptionally good fall business booked, and many manufacturers are sold up to their capacity. The market is strong, with prices advancing.

Trade in groceries and provisions has been good, both in the city and agricultural centers. Prices, generally, have been firm, due in some instances to limited supplies.

CLEVELAND.—Local trade is characterized as rather spotty in most lines of staple goods. Retail business continues fairly good in seasonable merchandise and manufacturing concerns are running at a fairly steady rate, though generally below the normal of ordinary years. The textile and food supply houses are the busiest, while the heavier lines of commodities are lagging. Steel and iron industries are backward, and building operations are slow. Coal has its spurts of activity, but, as a rule, this branch of enterprise is not up to average.

The conversion of hundreds of saloons into light refreshment emporiums since the State went on prohibition rule this week has caused a bigger demand for suitable lines of equipment, but this is regarded as a temporary contingency. Some prominent saloon locations are being taken over by other lines of trade, but there will likely remain many vacant business rooms for some time, at least, which will probably retard new construction to some extent.

CANTON.—There is a considerable increase in the demand for builders' supplies, including lumber, electrical equipment and plumbing fixtures. Activity is noted in auto accessories, with a steady increase in sales in this line. Wholesale grocers report that their sales have increased on an average 15 per cent. during the past year.

While there is a strong demand for mortgage loans, bankers state that money is comparatively easy, the call for commercial loans being rather light. Savings accounts total slightly less than last year, due to some of the foreign element deciding to return to their homeland. Collections are reported satisfactory.

TOLEDO.—Retail trade, which has been good, is being stimulated by more seasonable weather, and in most lines is above normal. Wholesale and retail distribution of clothing and wearing apparel is favorable. The same condition also exists in the jewelry trade.

Building operations increase daily, and hardware and implements are moving freely. Some branches of the machine and tool industry are a little quiet and a large strike in the automobile manufacturing business has retarded that line of production, although the retail demand is good.

Drier weather has assisted materially in the planting of corn, and the general crop outlook is good.

DETROIT.—Sales of automobiles and accessories in Detroit and Michigan are surpassing expectations, exceeding quotas assigned to the district by manufacturers. Dealers report their stocks of both large and small cars completely sold out, and are booking orders for late deliveries, those handling smaller cars produced in quantities agreeing to deliver about July 1, while others handling larger and more expensive models are not promising specific dates.

The most optimistic among purchasers have given up hope of any price reductions this spring, and are hurrying to place orders. It is the general opinion in trade circles that no change in prices will be announced prior to the winter automobile show, when 1920 models will be exhibited. Demand for used cars continues strong, with prices remaining high. These, however, are expected to decline somewhat when the present demand for cars wanes in July.

The dry goods trade report an exceptionally heavy volume of sales. Retailers are experiencing the best business in years, and are now placing heavy orders for the fall.

While good business is reported in retail furniture, dealers are of the opinion that the shortage of houses in Detroit is having a pronounced effect on their line.

INDIANAPOLIS.—The activity in business continues unabated. Factories are operating freely, and unemployment is down to a minimum. This activity is particularly apparent in all lines connected with the automobile industry. Manufacturers of auto parts are running full-handed, and the standard makes of cars are in demand beyond the capacity to fill this season. There is evidence of improvement in building operations, notwithstanding the continuation of high prices.

Jobbing and retail trade is satisfactory, and there is a disposition to buy a little further into the future. Consumers continue to give evidence of a disposition to purchase liberally, both in the manufacturing and agriculture sections. The crops are believed to have not been affected materially as yet by the wet spring season. Money is easy at an average rate of 6 per cent.

Western States

MINNEAPOLIS.—The growing condition of the spring wheat crop is excellent. In some sections of the Northwest, the acreage is 25 per cent. over a year ago, whereas at some points in Minnesota and North and South Dakota, the acreage was cut down materially. However, it is believed that the total acreage is as large as last year. The soil is in good condition, and all indications point to a large crop.

General business conditions are good, and dealers are optimistic as regards summer and fall trade. Jobbers report an active demand for dry goods, groceries, hardware, general merchandise, hats, caps and clothing, and retail trade in most lines continues ahead of that of the corresponding period last year. Sales of automobiles and accessories are very heavy. Collections are satisfactory.

ST. PAUL.—Retail trade is exceptionally good, and heavy demands are being made on jobbers and manufacturers to replenish and sort up stocks. Jobbers and distributors of dry goods and notions report sales to have been increasing for some time, and last week's volume was in excess of that of the corresponding week of last year. There is brisk inquiry in footwear, both for immediate consumption and future shipment. Considerable trade is reported in men's furnishings, hats, caps and furs. A slight gain is noted in hardware, harness and automobile accessories. Collections are good.

KANSAS CITY.—Confidence increases, despite the restraint of a backward season, and trade is steadily broadening. The trend of prices continues upward, and the war-time shortage in many lines is not much abated. Retail business is good. The demand for material and supplies in the oil field is heavy, and wholesale distribution is generally on a more active basis.

Wheat is well headed out and is in splendid condition, especially on upland farms. It has made a very rank growth in low places and some of this may lodge before harvest, which appears likely to start about June 15. Hay crops are excellent, but cutting is delayed by unfavorable weather.

SAN FRANCISCO.—Wholesale millinery is unusually active for the period, business for the month of May exceeding previous records. The close of the season finds stocks well sold out. Fall and winter lines are coming in and will soon be offered. Prices are reported higher than ever. With retailers in millinery lines, trade is quiet in the cities, but advices from the country indicate a continued good demand. Silks at wholesale continue in great demand, and local jobbing stocks are short and broken. This situation is interfering with distribution in other lines, particularly in men's furnishings, where silk shirts are in chief request. Millinery and dry goods trades are also suffering from the shortage and the fact that it is impossible to obtain deliveries from the East.

Automobile trades continue in a favorable position, the sale of new cars showing little let up and accessories moving well. Prices of tires are off some. The industrial situation is encouraging and there is no great surplus of labor; in fact, good hands are still a little scarce. Shipyards are all busy, and in view of a release from government work, are turning their attention to private building. Present indications are that sufficient work will be obtained to continue present production.

Reports from country districts continue to indicate a most promising agricultural situation, both as regards prices and production.

During the month of April, 577 sales of real estate were recorded in San Francisco for a total of \$3,832,127. This is an increase of 54 in number of sales and \$549,392 in amount over March, 1919. During April, 804 mortgages were filed for a total of \$4,575,836, and in the same period the releases were 787 in number and \$3,640,457 in amount. As to 32 releases, the amounts were not obtainable. The interest rates on mortgages and deeds of trust ruled at 6 per cent. to 7 per cent.

Dominion of Canada

MONTREAL.—The pronounced labor unrest in the west, while exerting some distributing influence, has had no marked effect as yet on business here. The general movement as last noted is fairly well maintained, with no falling off in payments and a very light failure list.

A notable feature in the situation is the persistent tendency toward advanced prices of foodstuffs and many other commodities, which are higher now than at any time during the war. The local milling company has raised standard grades of rice 1½¢, and it is believed that tapioca is due for an upturn. Canned tomatoes, which were selling a few weeks ago at \$1.65 to \$1.75, are said to have changed hands in a wholesale way at \$2.05. In this connection, reports are current that the greater bulk of the coming Canadian pack of vegetables and fruits is already on order for export to Europe. Telegraphic inquiries are reported from American centers as to possibilities of buying lots of California canned fruits in this market. Hams, bacon and lard are all higher, and substitute shortenings, such as Crisco, are proportionately dearer. Canadian manufacturers of chocolate confections are reported as securing large orders from Europe, and are quoting advanced figures. Cheese has again exceeded the record figures noted last week, but the abnormally high prices have checked the export demand. Reports have

been afloat that coffees may be subject to a heavily increased duty, though no definite authority is quoted.

In the dry goods trade, there is the same tale. Canadian cotton manufacturers have practically withdrawn all quotations for a raise, and local dry goods wholesalers have had notices from American print manufacturers of three distinct advances in as many weeks. Further strength has developed in the hide and leather markets, and sole leather tanners are reported to be naming an advance of from 4c. to 5c.

QUEBEC.—Satisfaction with present conditions is practically general in this district, for while prices continue high and in many lines are tending upward, supplies are moving well and collections are fairly good, on the whole. The retailers are cutting down the old credit lines and getting more on a cash sales basis. There is apparently a good amount of money in the country districts.

TORONTO.—General store trade shows no signs of diminishing, but some merchants apparently are not quite sure of present values and prefer to supply their requirements as the immediate necessity arises. Recently, a vote was taken by local labor unions and a majority are said to be in favor of a general strike, but strong forces are at work on both sides to avert such a happening. Prospects are exceedingly bright in the summer resort districts. An early opening of the season is anticipated, and many houses which were closed during the war will operate this year.

Automobile and accessory trades are doing exceptionally well after an unusually mild winter. It is understood that some tire manufacturers intend to make a reduction of about 15 per cent. on their products, to become operative the first week in June. This action is believed to be due to adjustments recently made on the American side. Scrap rubber is quoted at lower figures.

April Foreign Commerce Analyzed

The usual monthly statement of the foreign trade of the United States was completed on Monday by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of April, 1919, and the ten months ended April, 1919, are presented in the following statement (last three figures omitted):

GROUPS.	April.		10 mos. end. April—	
	1919.	1918.	1919.	1918.
Imports				
Crude materials for mfg.	\$125,709	\$115,793	\$969,263	\$984,308
Foodstuffs, crude, and food animals.....	34,279	29,581	293,602	308,309
Foodstuffs partly or wholly manufactured.....	54,150	44,384	341,068	288,629
Mfrs. for further mfg....	30,873	50,516	531,158	440,737
Mfrs. ready for consump'n	26,553	36,143	327,052	323,135
Miscellaneous.....	1,390	2,561	11,772	17,332
Total imports.....	\$272,956	\$278,981	\$2,473,918	\$2,362,452
Exports				
Crude materials for mfg.	\$94,835	\$52,474	\$968,472	\$752,147
Foodstuffs, crude, and food animals.....	66,164	39,750	566,227	325,692
Foodstuffs partly or wholly manufactured.....	226,430	152,990	1,354,431	862,742
Mfrs. for further mfg....	73,763	85,144	794,710	1,016,201
Mfrs. ready for consump'n	217,914	158,766	1,884,486	1,840,576
Miscellaneous.....	1,015	708	14,373	23,403
Total dom. exports..	\$680,123	\$489,834	\$5,582,702	\$4,820,762
Foreign mdse. exported..	34,390	10,608	119,234	64,224
Total exports.....	\$714,513	\$500,442	\$5,701,936	\$4,884,987

The statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton and mineral oils from the United States, completed by the Bureau of Foreign and Domestic Commerce, Department of Commerce, on Tuesday, is given herewith, last three figures being omitted:

EXPORTS BY GROUPS.	April.		10 mos. end. April—	
	1919.	1918.	1919.	1918.
Breadstuffs.....	\$93,477	\$71,081	\$739,440	\$518,527
Cottonseed oil, pounds	13,955	16,008	135,444	65,803
Cottonseed oil.....	\$2,709	\$2,957	\$27,368	\$11,589
Meat & dairy products	\$146,626	\$103,485	\$900,208	\$490,223
Cotton, bales.....	411	217	4,219	3,963
Cotton, pounds.....	211,098	111,131	2,183,575	2,030,324
Cotton.....	\$61,830	\$34,303	\$694,450	\$573,578
Mineral oils, gallons.	208,515	227,988	2,107,779	2,213,250
Mineral oils.....	\$27,893	\$25,689	\$285,220	\$238,722
EXPORTS BY PRINCIPAL ARTICLES.				
Barley, bushels.....	3,129	3,513	9,586	22,476
Barley.....	\$3,670	\$5,800	\$12,795	\$34,431
Corn, bushels.....	698	8,644	14,899	35,925
Corn.....	\$1,176	\$16,050	\$23,492	\$62,483
Oats, bushels.....	2,070	9,085	86,438	87,193
Oats.....	\$1,754	\$8,383	\$71,477	\$69,083
Rye, bushels.....	2,905	124	13,021	11,681
Rye.....	\$5,581	\$322	\$25,921	\$23,292
Wheat, bushels.....	17,337	1,024	148,164	33,298
Wheat.....	\$40,766	\$23,323	\$349,237	\$79,019
Flour, barrels.....	3,064	2,519	17,839	17,109
Flour.....	\$34,687	\$30,411	\$197,475	\$190,410

The net income of the Philadelphia Company for nine months ended on December 31, 1918, amounted to \$3,435,552, which was equivalent, after preferred dividends, to \$3.58 a share on the \$42,943,000 common. The fiscal year has been changed to end on December 31. In the year ended on March 31, 1918, the company earned \$4.26 a share on common.

Progress in Textile Export Trade

Recent developments in export demand for textiles indicate that the shipments this year will at least reach the total of 1918, which was the highest ever recorded up to that time. During the past two weeks, opportunities to sell to markets where special financing was required have been taken advantage of by some large New York houses. In this way, provision has been made for shipments to Turkey and eastern Mediterranean ports. Considerable business has been done with Greek houses that have handled American sheetings in limited volume in other years.

Some of the commission houses that have direct representatives in South America have been doing a large business in a quiet way, and the results will soon begin to show in the government figures of shipments. In one house last week, 100,000 pieces of colored cottons were sold in a single day for shipment to the West Indies and South America, Venezuela alone taking 30,000 pieces of colored drills. Orders for prints submitted in the past week or ten days in one house had to be declined, although more than 1,000 cases were wanted. The goods could not be delivered, owing to the sold-up conditions of the printers.

The China business consummated thus far this year has been the largest booked since the war period started. Sheetings, prints and canton flannels have been sold. Bleached cottons have figured in many sales. The movement in cotton duck since the war ended has been the largest in a long time, and for one month, through the shipping of delayed orders, the totals were the largest ever recorded. Shipping facilities no longer trouble merchants. The Scandinavian shipments since the armistice have broken all records, and renewed orders began to come forward during the past week. Some very satisfactory business in knit goods has been received from foreign markets recently.

Germany's Chemical Trade in This Country

America's dependence upon Germany's chemical industries before the war is pointed out in great detail in a census of chemical imports issued on Monday by the Bureau of Foreign and Domestic Commerce, Department of Commerce, with the cooperation of the American Chemical Society. The purpose of the bulletin is to show to American manufacturers the extent of the domestic markets for the various chemical lines that are now being manufactured in this country for the first time.

It is shown that nearly \$45,000,000 worth of manufactured chemicals were imported into this country in 1914, not counting dyes, which the Bureau has covered in a previous bulletin. Of this total, more than 40 per cent. came from Germany, which was the chief source of supply. These German chemical products included a great many that could not be obtained from other countries, because they were patented, or because the secret of their successful manufacture was not known in other countries. Some of them, especially the medicinal preparations, were of prime importance, although in dollars and cents the imports do not seem impressive.

A great obstacle in the way of getting the manufacture of these articles started in this country has been the fact that no one knew just how much of a market there was for them, and it was to supply this detailed information that the Bureau of Foreign and Domestic Commerce and the American Chemical Society undertook the compilation of this report. Firms who are obtaining German patents from the Chemical Foundation, recently organized under the direction of the Alien Property Custodian, expect to find in the statistics the facts they need to plan their operations intelligently.

In addition to being the chief source of imports of dyes and other coal-tar products, acids, fertilizers, and a long list of other chemicals, Germany normally supplied this country with large quantities of allied products, such as paints, pigments, and varnishes, all of which are shown in detail in the report. Imports by quantity and value of 2,500 products are included, and there is a list of 3,000 other products imported in amounts less than \$100 each. For most of these products import statistics are now printed for the first time.

The exact title of the bulletin is "Chemical and Allied Products Used in the United States," Miscellaneous Series No. 82.

Commercial Failures this Week

Commercial failures this week in the United States number 90, against 106 last week, 141 the preceding week, and 155 the corresponding week last year. Failures in Canada this week number 6, against 18 the previous week, and 5 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more.

Section	May 28, 1919		May 22, 1919		May 15, 1919		May 29, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	18	38	19	43	26	52	27	58
South.....	5	18	8	20	11	27	4	28
West.....	7	17	6	22	23	34	23	47
Pacific.....	6	17	5	21	15	28	8	22
U. S.....	36	90	38	106	75	141	62	155
Canada.....	3	6	7	18	7	14	1	5

LITTLE CHANGE IN MONEY RATES

Interior Funds Help to Reduce Clearing House Loans, Despite Further Heavy Stock Trading

The heavy expansion in stock market dealings this week was without appreciable effect on the money market. Large amounts of funds were received from the interior last week for investment in the loan market, and to this fact the large decrease in the loan item in the Clearing House bank statement last Saturday was attributed. The releasing of funds through the cessation or reduction in operation of many of the war activities has increased the volume of loanable money at many of the large business centers, and bankers assert that a considerable portion of the latter is finding its way here for stock market financing. Money on call loaned late in the week at 6 per cent., but the highest rate earlier was 5 per cent., while as low as 4½ per cent. was the current figure at one time. The renewal rate was at this level until the advance to 6 per cent., when it rose to 5 per cent. These rates applied to mixed collateral, with all-industrials commanding half a point higher. Time money was offered in moderate volume at 5½ per cent. for sixty to ninety day periods on all-industrial collateral, with the demand only moderate. On mixed collateral, the rate was 5½ per cent. for all periods up to six months. There was no change in the commercial paper rate, with the better names of regular maturities moving at 5¼ per cent. Names not so well known commanded 5½ per cent.

Money Conditions Elsewhere

BOSTON.—The position of the money market, while not changed in any essential particular, is rather uncertain. There is, perhaps, a slightly easier feeling manifest, but this has not yet been reflected in borrowing rates, which are 5½ per cent. for call loans, 5¼ to 5½ per cent. for time funds, and 5 to 5¼ per cent. for commercial paper.

PHILADELPHIA.—The money market is active as regards bonds, and considerable business is noted in connection with commercial paper. Inquiry is constant from out-of-town financial institutions, with rates quoted at 5½ to 5¾ per cent. for call money, 5¾ per cent. for time loans and 5½ to 5¾ per cent. for choice commercial paper.

ST. LOUIS.—Bank clearings for the week made a gain over all previous weeks, exceeding those of the corresponding week last year by more than 19 per cent. The demand for money was good during the week, and rates were unchanged at 5½ to 6 per cent. on time loans.

CHICAGO.—The initial payment on the Victory Loan caused only a slight increase in borrowing by the banks from the Federal Reserve Bank. This in spite of the fact that, while the first installment called for only 10 per cent. of subscriptions, the payments in full were heavy, as they have been in the seventh district on each of the war loans. The maturing of a large block of Treasury certificates helped materially in the meeting of the obligation, and the remainder of the operation was handled without discomfort. Commercial paper is at 5 to 5¼ per cent., with the city banks buying more than they have for some time and the quantity available only moderate. Money is easy, but no drop in rates to below 5 per cent. is likely so long as large amounts of government paper at 4½ per cent. are being offered.

CINCINNATI.—The stock market has been fairly active, with good buying evident in quite a number of issues. A good inquiry has appeared for bonds, and the market is firm. A fairly good demand for money was reported during the week. The market was easy, but rates remain unchanged. Quotations are 5 and 6 per cent. with 5½ per cent. the ruling rate.

CLEVELAND.—Money continues in fairly good demand, though there is little loaning on call paper. Commercial rates range steady at 5 to 6 per cent., depending upon the class of risk and size of the accommodation. The volume of available funds for mercantile purposes is liberal.

MINNEAPOLIS.—There is an active demand for money at current rates, and there are ample loanable funds on hand for legitimate business investments. The rate for all classes of loans is unchanged at 6 per cent. Commercial paper rules at 5½ to 6 per cent.

The Stock Exchange has received notice from the Chatham & Phenix National Bank of the proposed increase in capital stock from \$3,500,000 to \$7,000,000. The exchange also has received notice from the General Motors Corporation of a proposed increase in debenture and common stocks from \$150,000,000 to \$500,000,000, and from \$200,000,000 to \$500,000,000, respectively.

More Stability in Exchange Rates

Foreign exchange was more stable this week, although the French franc and Italian lire rates continued to move over a range beyond the normal. The last named advanced from 8.56 for demand and 8.54 for cables to 8.47 and 8.45, respectively, with a later reaction to 8.48 and 8.46. The franc rate rose from 6.58 and 6.50 to 6.44 and 6.42 for demand and cables, respectively. Demand sterling fell from \$4.64½ to \$4.63½, while cables eased off from \$4.65½ to \$4.64½. Belgian francs rose from 6.67 to 6.50 for demand and from 6.65 to 6.53 for cables, and Swiss francs were quoted at from 5.13½ to 5.12½ for demand, with cables moving in sympathy. Spanish pesetas advanced from 20.03 to 20.10 for demand and from 20.10 to 20.17 for cables. Scandinavian rates were quoted as follows: Stockholm, 23.40 and 23.60; Christiania, 23.40 and 23.60; Copenhagen, 25.10 and 25.30, the first named rate in each case for demand and the other for cables. Russian currency was quoted at 11.65 to 11.85 for 100 rubles, and at 11.55 to 11.75 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.64½	4.64½	4.64	4.63½	4.63½	4.63½
Sterling, cables...	4.65½	4.65½	4.65	4.64½	4.64½	4.64½
Paris, checks...	6.52	6.51	6.58	6.47	6.44	6.44
Paris, cables...	6.50	6.49	6.56	6.45	6.42	6.42
Antwerp, checks...	6.72	6.72	6.72	6.72	6.50	6.50
Antwerp, cables...	6.70	6.70	6.70	6.70	6.48	6.48
Lire, checks...	8.57	8.46	8.57	8.47	8.40	8.40
Lire, cables...	8.55	8.44	8.55	8.45	8.38	8.38
Swiss, checks...	5.13	5.12	5.15	5.16	5.17	5.17
Swiss, cables...	5.11	5.09	5.13	5.14	5.15	5.15
Guilders, checks...	39½	39½	39½	39½	39	39
Guilders, cables...	39½	39½	39½	39½	39½	39½
Pesetas, checks...	20.10	20.10	20.10	20.10	20.00	20.00
Pesetas, cables...	20.18	20.17	20.17	20.17	20.08	20.08
Denmark, checks...	23.80	23.50	23.30	23.30	23.40	23.40
Denmark, cables...	23.80	23.70	23.50	23.50	23.60	23.60
Sweden, checks...	25.30	25.20	25.20	25.20	25.40	25.40
Sweden, cables...	25.50	25.40	25.40	25.40	25.55	25.55
Norway, checks...	25.10	25.10	25.00	25.10	25.05	25.05
Norway, cables...	25.30	25.30	25.20	25.30	25.20	25.20

*Holiday

Victory Liberty Loan Oversubscribed

According to an official announcement made on Monday, the aggregate of subscriptions to the Victory Liberty Loan amounted to \$5,249,908,300, an oversubscription of \$749,908,300, or 16.66 per cent. Every Federal Reserve District but two oversubscribed its quota. Nearly 60 per cent. of the loan, or \$2,663,154,850, was taken by those who subscribed for not in excess of \$10,000 each. Subscriptions by districts, after allowing for allocation of credit from one district to another, were as follows:

District	Quota	Subscriptions	Per ct.
New York.....	\$1,350,000,000	\$1,762,684,900	130.57
Chicago.....	652,500,000	772,046,550	118.32
Boston.....	375,000,000	425,159,950	113.38
Philadelphia.....	375,000,000	422,756,100	112.73
Minneapolis.....	157,500,000	176,114,850	111.82
Cleveland.....	450,000,000	496,750,650	110.39
St. Louis.....	195,000,000	210,431,950	107.91
Richmond.....	210,000,000	225,146,850	107.21
San Francisco.....	301,500,000	319,120,800	105.84
Kansas City.....	195,000,000	197,989,100	101.53
Atlanta.....	144,000,000	143,062,050	99.34
Dallas.....	94,500,000	87,504,250	92.60
Treasury.....	.....	11,140,300	.....
Grand total.....	\$4,500,000,000	\$5,249,908,300	116.66

Substantial Gains in Bank Clearings

Clearings through the banks continue in maximum volume for this period, the total this week at the principal centers in the United States aggregating \$5,348,898,814, an increase over this week last year of 18.9 per cent. and of 12.5 per cent. as compared with the same week in 1917. Substantial improvement appears at practically every point, New York City reporting gains in the amounts of 23.4 and 5.5 per cent., respectively, as contrasted with the corresponding weeks in the two immediately preceding years, while the total of the points outside the metropolis is 12.0 per cent. larger than last year and 29.2 per cent. in excess of two years ago. Expansion appears at every city, excepting Louisville, where there is a loss of 22.2 per cent., as compared with last year. Large increases continue at Baltimore, Cleveland, Minneapolis, Kansas City, New Orleans and San Francisco.

Figures of bank clearings for five days are given below for three years:

	Five days, May 28, 1919	Five days, May 29, 1918	Per Cent.	Five days, May 31, 1917	Per Cent.
Boston.....	\$256,467,702	\$247,542,034	+ 3.6	\$186,376,118	+ 37.6
Philadelphia...	323,522,756	316,096,639	+ 2.4	273,728,537	+ 18.2
Baltimore.....	55,980,515	49,320,659	+ 13.5	35,714,202	+ 56.8
Pittsburgh....	108,145,206	101,077,616	+ 7.0	66,718,815	+ 60.6
Cincinnati....	47,000,000	43,728,413	+ 8.0	29,398,848	+ 59.3
Cleveland.....	72,204,891	63,365,074	+ 13.9	59,795,871	+ 20.8
Chicago.....	432,175,802	381,138,287	+ 13.4	390,574,778	+ 10.7
Minneapolis...	27,297,630	18,931,992	+ 44.2	26,968,045	+ 1.2
Omaha.....	49,000,000	38,617,000	.....	27,196,000	.....
St. Louis.....	124,000,000	114,846,125	.....	107,001,899	.....
Kansas City...	165,941,553	135,550,206	+ 24.3	101,655,653	+ 62.3
Louisville....	13,220,531	16,962,438	- 22.2	13,350,872	- 1.0
New Orleans...	48,794,743	37,380,211	+ 30.6	31,525,627	+ 55.0
San Francisco...	105,714,069	79,147,445	+ 33.6	70,679,953	+ 49.6
Seattle.....	29,160,651	26,326,316	+ 10.8	16,994,623	+ 71.7
Total.....	\$1,858,626,049	\$1,668,025,455	+ 12.0	\$1,437,649,841	+ 29.2
New York.....	3,490,272,765	2,829,261,917	+ 23.4	3,309,382,341	+ 5.5
Total all.....	\$5,348,898,814	\$4,497,287,426	+ 18.9	\$4,747,032,182	+ 12.5

IRON AND STEEL RECOVERY EXTENDED

Further Gain in New Bookings, and No Evidence of General Weakening of Prices

Improvement in iron and steel conditions, making its appearance soon after the recent abandonment of price-stabilizing measures, has not been such as to occasion enthusiasm, but it has been progressive. The gain in new bookings, continuing through another week, has by now attained fairly sizable dimensions, and of especial significance is the fact that buyers, reversing their former policy of operating almost wholly for the most pressing requirements, show a disposition to commit themselves some little time into the future. In this branch of business, as in many others, it is clear that expectations of price recessions are diminishing; here and there some reductions have occurred on finished steel, but nothing like any general weakening has been witnessed and talk of probable advances is not now uncommon. A demonstration of the firm position of prices was given when the Railroad Administration late last week allotted, under protest, its orders for 200,000 tons of rails on the basis of \$47 for open-hearth descriptions, while tin plate has sold for the third quarter and second half at \$7 per box from the mills. Concessions of 50c. to 75c. from stock, however, are reported by *The Iron Age*. This trade authority states that its cable notes the sale of billets at 63, delivered in England, which is no cut from the Pittsburgh price, counting ocean freight at \$20 a ton, and points out that little more than \$1 separates buyers and sellers on a large quantity of steel-making pig iron for England.

Business Increasing at Pittsburgh

PITTSBURGH.—The situation is more encouraging and production records indicate a moderate increase, with slightly better working schedules, locally, and at such points as Johnstown, Pa., and Youngstown, O. New business is picking up in all departments and evidence is growing that consumers are becoming reconciled to the acceptance of the regular prices, with the opinion held in some quarters that advances are not improbable. The bidding on steel rails reflects the firm attitude regarding prices with representative producers, and the price ruling, \$47 per ton, is at the figure formerly suggested. As a factor strengthening quotations, labor costs are mentioned. Further steps have been taken in organizing the workmen, generally.

Bookings of structural shapes over May are estimated at a substantial increase, though still falling considerably behind the gross capacity. Oil country goods continue in good demand, with a better volume of inquiries for all descriptions of sheets, while tin plate producers are hopeful that the seasonal demand at this period will now develop. The backward spring, however, has postponed orders from the canning interests, and price discussion has figured, also. Wire products are improving in demand, the more satisfactory building reports giving support to a firmer situation, and the tendency is to hold quotations. The better sentiment has extended to old materials. In the coke trade, output and demand have been about balanced, operators predicting higher prices, rather than otherwise. Interest is now developing in forward buying of pig iron and billets, since the trend, generally, is becoming more favorable.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is still rather quiet as regards new business, though some improvement is reported and considerable work is still being done on old contracts. Plants are operating at about 75 per cent. capacity, and jobbers and retailers are well employed.

CINCINNATI.—There is increased optimism among local pig iron dealers regarding the future of the industry. A decided improvement is noted in sales, which, while not of very large amounts, are numerous, and a good increase in inquiries is also noted. Local jobbers of pig iron reported some concessions in prices during the past few days, but it is the general opinion there will be no particular reduction for some time to come.

CHICAGO.—A distinctly better feeling in the iron and steel industry has followed the placing of rail orders by the Federal authorities. New business shows an increase and there is a good inquiry from miscellaneous users of metal, such as implement makers. This shows an encouragingly healthy condition, generally. Structural demand is still light, but some business is moving. Operations of the larger mills are at 65 to 70 per cent., and the smaller concerns are only a little behind these figures.

EXCITEMENT IN HIDES CONTINUES

Buoyancy of Markets Maintained, with Some Prices Reaching New High Levels

Excited conditions have continued throughout the general hide and skin markets, with further advances secured, and apparently prices have not as yet reached top. The quality of domestic hides is improving all the time, which, of course, adds to the buoyancy of the situation. The hide and skin markets were never before in so strong a satistical position as at present. Domestic packer hides have reached the record level of 40c. per pound for May lightweight hides, including both light native cows and extreme light native steers, and prospects are that the same basis will be readily obtained for May heavy native and Texas steers and butt brands, with light Texas and Colorados 1c. less and branded cows 2c. less, as soon as the packers show a willingness to offer further lots. The inquiry and demand keep active, but trading right along of late has been restricted, owing to the disinclination of packers to sell lines of account. By pursuing this policy, they have been able to force sharp and successive advances on each transaction. Later, following former business in light native cows and extreme light native steers at 40c., regular heavyweights of May salting also sold at 40c.

Country hides occupy a similarly strong position, along with packers, and for lightweight stock, the market apparently has no limit. New business has been held in check by the paucity of offerings, but, as has been the case right along, heavier weight hides are not wanted to the same extent as lightweight stock. Extremes advance regularly, along with packer light native cows, and it would seem that there is no top to the market. One small car of free of grub back salting extremes sold up to 39c., establishing a new high record.

Foreign hides of all varieties are strong and advancing, and supplies, generally, are well sold up. Some recent trading has occurred in Latin-American common varieties of dry hides, with limited sales on the basis of 46c. for mountain Bogotas. Wet salted River Plate hides have been rather quiet of late, partly owing to unsatisfactory shipping conditions and also on account of supplies in that market being closely sold up.

Calfskins continue just as strong as hides, if not actually stronger, with recent trading in Chicago packer calfskins up to the new high level of 70c., and, following this business, from 72c. to 75c. is asked. Holders in the East are all strong at advances over last selling rates, and even country skins in the West are not considered quotable under 60c.

Further Price Advances in Leather

The leather situation, generally, continues excited, with the demand practically as strong as ever and prices still rapidly advancing. At present, Boston seems to be about the most active center, as trade around New York and in the West, while still extensive, is not quite as brisk at the top rates asked. Export business is just as enormous as it has been, but is limited to the ability of sellers here to engage freight space.

Sole leather is very strong, and most tanners have very little stock left to offer and are contracted considerably ahead. Various prices are talked in different quarters, there being no regularly established market. On hemlock sole, for instance, the large local tanners are not quoting any higher on dry hide sides than 52c., 50c. and 47c. for No. 1, No. 2 and No. 3 overweights and 2c. less for middles and lights, whereas some other tanners name higher prices than these and one concern quotes overweights at 56c., 54c. and 51c. and middle and light weights at 53c., 51c. and 48c. This tanner quotes packer hemlock sides at 59c., 57c. and 53c. in all weights and is especially high in prices on bends, naming 94c., 90c. and 84c. on dry hide overweights, 88c., 84c. and 78c. on middles and 97c., 93c. and 85c. on all weights of packer hemlock bends. Union backs continue strong, and, while some large tanners do not quote light packer backs at over 82c., some sales have lately been made in Boston up to 85c., tannery run, and also heavy backs up to 79c. New York Texas oak bends are unchanged at \$1 for XX., 98c. for X., 96c. for A., 93c. for B. and 91c. for C. Standard tannages of scoured oak backs are bringing up to 85c., 84c. and 78c. for No. 1, No. 2 and No. 3 lights and 84c., 83c. and 76c. for heavies. Sales are reported in Boston of top-grade, choice tannage finders' oak bends up to \$1.05.

Offal is active and strong. Dry hide hemlock bellies are selling in Boston at 16c., 17c. and 18c., and shoulders at 32c. for heavy and 26c. for light. Bids of 34c. are reported refused for some special scoured oak bellies that are held at 36c., but there are various offerings down to 30c. and less for inferior stock. Some choice oak heads are reported sold in Boston at 22c. A New York dealer sold 10½ tons of rather poor oak shoulders at 52c., this same lot having been offered about six weeks ago at 45c.

Belting butts are not quoted over 95c. by the large tanner, although others want 96c. and there is talk in Boston that \$1 will have to be obtained on a replacement basis.

Upper leathers, along with everything else, keep strong and prices are steadily advancing. Some western tanners with selling quarters here made a further advance on May 23 of 3c. per foot on all kinds of calf, kip and side upper, but this latest rise has not been reported realized as yet. However, the increase is confidently expected to be paid, although many buyers are hesitating. Throughout the general market, a great deal of business in upper leathers has been turned down by tanners, owing to their inability to furnish the particular goods desired. Sales of colored calf are noted in Boston up to 95c., but most sales of top-grade are not over 90c. Ooze calf is easy to sell at \$1 to \$1.10, and is held higher. Patent sides continue in greater demand than supply and many large orders have to be refused, especially some extensive orders for export. Top selection is strong at 70c., with up to 75c. asked, while patent colt is quoted at 75c. and patent kid 90c. for the best. Chrome sides are rapidly advancing, with top selection colors quoted at 55c. to 60c., kips up to 70c. and elk at 50c. for the best.

Shoe and Leather Exports Largely Increased

The unprecedented foreign demand for leather, as well as for shoes and other manufactured leather goods, was reflected, to some extent, in the official statistics of exports for March, when the total of all kinds of leather and leather goods shipped from the United States reached \$18,305,410, as compared with \$6,717,482 in March, 1918. The demand, however, has been much greater during the past two months, and it is believed that the figures for both April and May will be appreciably larger than in March. The announcement last week of the lifting of the British embargo on upper leather will result in swelling exports still further during June, as, according to the terms of the announcement, "all upper stock bought prior to April 8 may be shipped at once and leather bought later may be forwarded on and after June 15." Nothing definite has been stated as yet regarding shipments of sole leather to Great Britain, but while it is generally understood that all restrictions will be removed by July 1, it is believed that the sole leather embargo may also be lifted at any time without notice.

During March, exports of upper leather aggregated \$7,705,606, against \$1,986,187 in March, 1918, with the former amount made up of \$3,382,934 worth of kid, \$1,321,652 calf and kip, \$830,964 patent, \$353,984 grain and split, and \$1,816,072 of all other kinds. The shipments of these kinds during March, 1918, were as follows: kid, \$615,430; calf and kip, \$614,456; patent, \$158,422; grain and split, \$170,962, and all other kinds, \$426,917.

Shoe exports in March were \$4,951,616, as compared with \$2,882,212 in March, 1918, while sole leather amounted to \$3,899,944, against only \$850,186. The best customer for sole leather in March was France, with shipments to that country amounting to \$1,344,451, as against nothing in March, 1918. Despite the British embargo, \$679,763 worth of sole went to the United Kingdom during March, which comprised stock bought by the British Government and shipped on special permits.

Footwear Buyers Operating Actively

Activity continues pronounced in the footwear market. Buyers had let their stock run low, and realizing now that there is no possibility of a lower market, but that, on the contrary, further advances are foreshadowed, they are placing unusually large orders. Manufacturers are reported to have received enough business to assure active running of factories for some time to come. Salesmen returning from their respective territories with orders from wholesalers and retailers for fall goods are very optimistic in their advice. Shoe producers, after watching the continued upward trend of the hide and leather markets, are now frantic in their efforts to secure supplies and are trying to cover largely for future requirements. In market operations, the high prices of footwear are not much of a factor, as it is now evident that shoe buyers appreciate that present values are probably lower, even at recent advances, than they will be for a long period to come, as a result of the successive increases that are being registered on hides and leather. Women's glazed kid boots for fall are in active demand, and shoe manufacturers find it difficult to procure enough kid leather to cover their wants. Tan and black calf are leaders in men's high-grade shoes, while cordovan leather balmorals and oxfords are both selling very actively.

BOSTON.—The leather market is very firm and somewhat excited. There is such a good demand, even at advancing prices, that dealers and tanners are often in a quandary as to how to act. The market is well cleaned of all desirable stock, and tanners are uncertain as to deliveries.

BOSTON.—Wool dealers are having a little more business, but experience difficulty in trading, owing to the high prices they have to pay for supplies, either here or abroad. Evidence appears that manufacturers have become well supplied and are not eager to buy at current prices. There is less trading in the West on Boston account, but growers continue to quote high prices.

DRY GOODS ACTIVITY CONTINUES

Rise of Prices Intensified by Wage Increases and Further Raw Material Advances

The great activity in dry goods markets has continued unbroken. Far from being checked, the extraordinary rise of prices has been intensified by further advances in raw materials, as well as by the general announcements of wage increases in woolen and cotton mills and in some silk mills, to become effective June 2. Production is gaining more slowly, because of the dearth of operatives and the cumulative effect of shortened hours of labor. The number of strikes is lessening steadily, but there are yet some unadjusted disputes, especially in the South.

Retail trade is active, and high-priced goods and luxuries continue to swell the total business in some centers where money seems unusually plentiful. Jobbers are doing a steady spot trade, and they have many opportunities for accepting advance business. This latter is not always welcome, owing to the memory of cancellations and rebating that followed the shock of the armistice.

Foreign trade continues to make steady gains, especially in exporting. Importers are trying to increase their business, but the situation in Europe is still so unsettled that they cannot lay down orders as freely as they would like, in view of the good marketing conditions promised here. Exporters are receiving many calls and they are doing a good business, considering the rapid rise of values and the many difficulties in trading abroad when prices are feverish. Many conferences are being held with the object of assisting in the financing of foreign trade in co-operation with the banks of this country, and merchants and banks elsewhere.

Strength of Staple Markets Accentuated

Print cloths have advanced more than a cent a yard in the interval since last review, many prices now being above the levels fixed by government boards during the war. Sheetings have risen steadily, and some constructions are 10 per cent. higher than a couple of weeks ago. Fine combed yarn cloths have jumped in price in a phenomenal way on small sales, the latter being due to the unwillingness of manufacturers to contract freely. Cotton yarns have increased from 2c. to 5c. a pound on many staple numbers. Staple ginghams were raised $2\frac{1}{2}$ c. a yard, and some of the dress ginghams 3c. a yard. Some of the bleached goods were advanced as much as $2\frac{1}{2}$ c. a yard. The demand has shown very little change in character from that of a week or two ago, despite the higher prices. In many houses, goods have been withdrawn from sale or placed at value in an effort to check what is termed a runaway market.

Because of inability to secure all the goods wanted from first hands, users of worsted dress goods and men's wear are buying where they can find merchandise. Prices in second hands are erratic and tending higher. Most of the large users of goods say it is difficult to obtain all the deliveries due, and they are ready to take in July goods now. The strike in the garment making trade has had less apparent effect upon fabric markets than at any previous time, due, it is stated, to the actual need of any cloths that may come along.

The silk trade has had quite as remarkable a change as any known in the history of the business. Spot stocks have been cleaned up, and retailers, cutters and jobbers are now willing to pay much higher prices freely if deliveries can be given. Lining silks are especially scarce, and many of the printed silks bring handsome premiums.

It has been announced that the government surplus of knit goods will be sold abroad. This removes the last doubt in this division of the industry; and activity has been growing steadily.

Dry Goods Notes

Fall River reported sales of 320,000 pieces of print cloths last week, which was the fourth week that sales were in excess of capacity. A wage advance of 15 per cent. becomes effective June 2.

For the nine months ending March, 1919, 424,996,000 yards of cotton cloths were exported, valued at \$99,309,676. In the nine months ending in March of 1914, the yardage of cotton cloths exported was 320,591,000, while the value was but \$22,302,336.

President John Munn of the Textile Alliance Export Corporation has arrived home from Europe, where he had been engaged in opening offices in London, Paris, Brussels and Copenhagen. The corporation has already done some business in textiles with England, France, Belgium, Holland and Scandinavia.

Owing to the rapid advance in gray cloths, the anomalous condition has existed of the unfinished goods selling higher than the bleached goods. An 80 square 4-yard fabric sold at $23\frac{1}{2}$ c. a yard in the gray, when a finished cloth sold at $21\frac{1}{2}$ c.

Worsted dress goods mills at Passaic, N. J., are operating some departments at night trying to meet the abnormal demand for merchandise.

After having advanced prices 3c. a yard last week, some of the large printers were compelled to withdraw all lines to avoid a swamping from new business tendered from all over the country.

SPECTACULAR ADVANCE IN COTTON

Active Consumptive Demand and Adverse Weather Send Prices to New High Levels

After the unusually sharp rise in cotton last Saturday, many people had looked for reaction at the new week's opening, but there was no evidence of any abatement in the demand when trading began on Monday, and, in spite of heavy realizing sales, only momentary checks occurred in the upward movement. The market was extremely strong from the outset, and values soared until the July option crossed 32.80c., October 32.20c., December 31.85c. and January 31.70c., the latter representing the full maximum gain permitted for any one day—200 points. Apprehension in regard to the new crop prospects, which was mainly responsible for last week's advance, was increased by reports of continued unfavorable weather in many parts of the South, while other factors that contributed to the sensational rise in prices included heavy speculative buying, active purchasing by Liverpool and a growing belief that not enough cotton will be available to meet the requirements that are expected to develop within the near future. Trading continued in very heavy volume throughout the week, but on Tuesday and Wednesday unusually wide fluctuations reflected profit-taking by numerous operators, while on Thursday evening-up transactions prior to the holiday caused some concessions in quotations. The undertone, however, was at all times very strong, and closing prices were at a net gain of from 50 to 75 points, compared with last Saturday's final figures.

Daily closing quotations of cotton futures (new-style contracts) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	30.90	32.50	31.82	31.75	31.68	* ..
October	30.35	31.77	30.80	30.75	30.85	.....
December	29.95	31.50	30.52	30.37	30.42	.....
January	31.30	31.30	30.25	30.12	30.22	.....
March	29.55	31.20	30.17	29.95	.....	.....

*Holiday

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	32.60	34.00	33.30	33.30	33.15	.....
New York, cents.....	30.50	31.50	32.00	32.00	31.50	.....
Baltimore, cents.....	30.75	32.00	32.00	32.38	32.38	.....
New Orleans, cents.....	31.00	32.50	32.00	32.50	32.00	.....
Savannah, cents.....	31.75	33.50	33.50	33.50	33.50	.....
Galveston, cents.....	30.50	31.50	31.50	32.00	32.00	.....
Memphis, cents.....	30.00	30.75	31.00	31.25	30.50	.....
Norfolk, cents.....	30.38	31.38	31.50	31.87	31.12	.....
Augusta, cents.....	32.00	33.00	32.50	32.50	32.50	.....
Houston, cents.....	30.00	31.00	31.00	31.00	31.00	.....
Little Rock, cents.....	30.50	31.00	31.00	31.25	31.25	.....
St. Louis, cents.....	30.50	31.00	31.00	31.25	31.25	.....

*Holiday

New Sources of Cotton Production

One of the principal subjects to be discussed at the World Cotton Conference, to be held in New Orleans next October, will be means of increasing and improving cotton production in the United States and other countries. The discussion will be opened with a paper on "New Sources of Cotton Production" prepared by Dwight B. Heard of Phoenix, Arizona, who has led in the work of devoting the irrigated lands of the Gila Valley in his State to cotton production.

Despite the fact that the total 1919 cotton acreage under cultivation is estimated to be 10 per cent. smaller than that of last year, there will be a marked increase in the cotton acreage of Arizona and California. A little less than twenty years ago, preliminary experiments were made in Arizona in the Valley of the Gila and its tributaries, and it was clearly demonstrated that Egyptian cotton could be successfully grown in that region. Since that time, Arizona has produced a steadily increasing output of cotton. The cotton ginned there last year amounted to 21,140 bales, with a value of \$6,300,000, while the acreage cultivated increased 100 per cent. over the previous year, covering 92,000 acres.

California is also coming rapidly to the fore as a cotton producing State. For some years, Pima cotton has been successfully grown on the irrigated lands of the Imperial Valley, and now there is increasing prospect that the owners of the grape lands of Central and Southern California, facing the threat of national prohibition, will devote their holdings to the production of cotton. Announcement of the sale of 600 bales of cotton, representing the first crop grown in California, north of Los Angeles, has been recently made, and the cotton acreage for 1919 will include, in addition to 1,000 acres in Glenn, Butte and Sutter Counties in the upper Sacramento Valley, 20,000 acres in the San Joaquin Valley. The first mill for ginning the central California cotton crop has recently been placed in operation at Durham. It has a capacity of 40 bales per day, and is said to be located farther north than any mill in the world.

British delegates to the New Orleans Conference will also tell what is being done by England and her dependencies to increase and improve cotton production.

SOME NET DECLINE IN CORN

Sharp Decrease in Visible Supply Offset by Increased Offerings and Decline in Hogs

A somewhat easy feeling prevailed in corn at the beginning this week, largely as a result of increased offerings, lower prices for hogs, liberal selling by commission houses and more favorable weather throughout the belt, which it was thought would enable the farmers to finish their planting by the end of the week and allow them to turn their attention to the marketing of the old crop. At the opening, the May delivery sold in Chicago at \$1.78, or 1c. below Saturday's closing, but on active covering by shorts the market turned strong, with quotations advancing until on Tuesday the May option touched \$1.82, a new high record for this season. A substantial decrease in the visible supply was the chief reason for the reversal in sentiment. At the same time, a good deal of uncertainty and irregularity prevailed, with advances strongly resisted, but with good support appearing on any material decline. Trading was comparatively light prior to the holiday and prices eased off, final quotations representing a net decline for the week of from $2\frac{1}{4}$ c. to $5\frac{1}{4}$ c. The losses were due to a sharp break on Thursday, when May in Chicago at one time was down nearly 8c., largely on reports of fine weather in the West and increased primary arrivals.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	1.79	1.80	1.82	1.80%	1.74%	.....
July.....	1.62%	1.65%	1.66%	1.65	1.65	.....
Sept.....	1.56	1.57%	1.58%	1.57	1.56%	.....
*Holiday						

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	68%	68%	70%	69%	69%	.....
July.....	66%	67%	68%	67%	68	.....
Sept.....	63%	64%	65	64%	65%	.....
*Holiday						

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	538,000	37,000	4,000	199,000	.....
Saturday	492,000	903,000	63,000	280,000	.....
Monday	483,000	881,000	1,000	238,000	.....
Tuesday	447,000	250,000	6,000	390,000	.....
Wednesday	338,000	244,000	1,000	455,000	86,000
Thursday	470,000	332,000	48,000	404,000	.....
Total	2,768,000	2,647,000	123,000	1,966,000	86,000
Last year	1,235,000	5,000	14,000	2,859,000	324,000

Chicago Grain and Provision Markets

CHICAGO.—Corn started the week with a new high record for the May delivery, in the face of increased offerings from the country. While the professional speculators are mostly bearish, they do not get very far with their operations. A substantial decrease in the visible supplies of all grains did not help them any. Reports of less favorable growing conditions in the country have had a firming effect on oats, but the coming of warmer weather will do much to nullify this influence, as crop deterioration so far has been slight. The trend of the provision market has been a little easier on heavier hog receipts and recessions in prices, but the great export business is still a sustaining factor.

Stocks of wheat are getting down to very moderate quantities and the outward movement of the grain continues heavy, while arrivals are diminishing. Primary receipts last week were 2,697,000 bushels, against 3,057,000 bushels the previous week and 1,696,000 bushels last year. Shipments were 6,928,000 bushels, against 8,571,000 bushels the previous week and 328,000 bushels last year.

Corn planting in parts of the belt is seriously delayed by showers, and more reports of reduced acreage are being received. Iowa and southern Minnesota are offering grain rather freely, but tenders from Illinois are light. Eastern demand is very slow, and the industries are the best buyers in Chicago. The leading local industry bought more than 50,000 bushels one day at \$1.76% for No. 3 grades for five-day delivery and later lowered its bids to \$1.74, but got little grain at that figure. There is some tightness in the May option, but the deferred deliveries are easier. Trading has been largely local and not heavy in volume. Primary receipts of corn last week were 1,455,000 bushels, against 1,873,000 bushels the previous week and 3,145,000 bushels last year. Shipments were 1,556,000 bushels, against 1,760,000 bushels the previous week and 2,979,000 bushels last year.

Oats have been depressed by reports that the Wheat Export Corporation has canceled purchases of oatmeal, but this has been more than offset by crop conditions. Eastern call is slow. There are indications of an increased movement from the country in the near future. The recent wet weather has caused the crop to turn, rather

yellow in some sections of the belt, and the general tone of advices from the country is less optimistic. Primary receipts last week were 3,137,000 bushels, against 3,999,000 bushels the previous week and 3,284,000 bushels last year. Shipments were 3,839,000 bushels, against 3,589,000 bushels the previous week and 3,997,000 bushels last year.

The week's visible supply figures show for wheat, a decrease of 6,121,000 bushels to a total of 27,615,000 bushels, against 1,533,000 bushels last year; for corn, a decrease of 1,011,000 bushels to a total of 2,549,000 bushels, against 14,496,000 bushels last year; for oats, a decrease of 2,446,000 bushels to a total of 16,680,000 bushels, against 20,406,000 bushels last year.

Chicago stocks of wheat are 1,420,000 bushels this week, against 2,293,000 bushels last week and 355,000 bushels last year; of corn, 402,000 bushels, against 890,000 bushels last week and 3,920,000 bushels last year; of oats, 3,004,000 bushels, against 3,645,000 bushels last week and 3,113,000 bushels last year.

The provision market has been relieved of a depressing influence by the sales of surplus product by the Government, most of these having been disposed of virtually at asked prices, while the remainder will be readily taken for export. Weakness in hogs and lower lard prices, however, have been useful arguments for the bears. Shipments of lard and meats last week aggregated 37,465,000 pounds, against 29,535,000 pounds the previous week and 17,196,000 pounds last year.

Good Week for Grain Crops

In its usual weekly summary of domestic crop conditions, issued on Wednesday, the Washington Weather Bureau reported, in part, as follows:

Unseasonably cool weather continued in the central and eastern portions of the winter wheat belt, but in the western portion the temperature averaged nearer normal. Winter wheat continued to make satisfactory advancement in most of the principal producing localities, the week being especially favorable in the central Great Plains.

High temperatures, much sunshine, and little or no rainfall characterized the weather of the week in the spring wheat belt, which made conditions very favorable for that crop from the Dakotas and Nebraska eastward, where soil moisture was ample. The seeding of spring wheat is practically completed, although in some north-eastern localities many farmers have been compelled to abandon sowing this crop on account of continued wet soil. Spring wheat is generally up to good stand, is making good progress, and has a splendid color in the principal producing areas.

The weather continued favorable for spring oats, especially the early-sown, and that crop made satisfactory advancement during the week.

Corn made satisfactory improvement during the week in the Southeast and in most of the regions west of the Mississippi River. In the northern Great Plains region and the upper Mississippi River valley, the weather was favorable for planting.

It was too cold and wet for satisfactory advancement of cotton in most sections of the belt and cultivation was interrupted in many localities, resulting in grassy fields. The crop made satisfactory progress during the week in much of the Carolinas and in Florida. The stand is generally satisfactory in Alabama and in most of Mississippi. It was cool and wet in Texas, especially for the late planted cotton, and the crop is from two to three weeks late.

Domestic Wheat Stocks Increase Heavily

Stocks of wheat reported in a survey by the Department of Agriculture for May 1 amounted to 98,873,147 bushels. These holdings, reported by 9,857 firms, elevators, warehouses, grain mills and wholesale dealers, were nearly three times as large as the stocks held by the same firms a year previous, the actual percentage being 289.7 per cent. of the 1918 stocks. These are stocks actually reported, and not total commercial stocks or stocks on farms.

The commercial visible supply figures, as published by the Chicago Board of Trade for May 3, 1919, show 49,502,000 bushels of wheat, as against 2,777,000 bushels a year ago.

Commercial stocks of other cereals on May 1 were: Corn, 20,000,315 bushels; oats, 50,787,249 bushels; barley, 25,060,638 bushels; rye, 21,736,760 bushels. These stocks represent percentages of the same stocks May 1 last year as follows: Corn, 39 per cent.; oats, 93.6 per cent.; barley, 174.1 per cent.; rye, 418.2 per cent.

The commercial stocks of flour and cornmeal were, May 1, this year: Wheat flour, white, 6,008,000 barrels; whole wheat and graham flour, 45,868 barrels; barley flour, 24,991 barrels; rye flour, 200,196 barrels; corn flour, 10,588,306 pounds; cornmeal, 49,763,000 pounds; buckwheat flour, 22,526,580 pounds; mixed flour, 45,697,000 pounds.

Percentages in comparison with last year's stocks are:

Wheat flour, white, 118.9 per cent.; whole wheat and graham flour, 44.7; barley flour, 3.4; rye flour, 41.6; corn flour, 32.1; cornmeal, 37.6; buckwheat flour, 379.4; mixed flour, 185.4.

Imbrie & Co. are distributing a statistical and historical table on Brazil showing the principal industrial and economic events from 1500 to 1918. This is the second of a series of data on the nations of the world which is being compiled by that house.

HEAVY TRADING IN STOCK MARKET

Buying Wave Carries Many Prices to New High Levels—Business Further Expands

A buying wave swept through the stock market at the outset this week, which carried prices forward rapidly, and many new high records for the year were established. At the same time, business expanded heavily, so that the volume of transactions reached a total not equaled in nearly two years and a half. United States Steel, which had closed the previous week in strong demand, was in continued request, and under very heavy dealings reached the highest price on the present upward movement. There were also many other issues in which the fluctuations were unusually broad.

After the early advance came a period of profit-taking, during which prices eased off in the issues in which the realizing was greatest; but this movement was by no means general and, as a whole, the market retained a great degree of strength. As the week further progressed, various groups again came into demand and new high levels for the year were of daily occurrence. While business later in the week was not maintained at Monday's pace, it was still of a very broad and active kind, holding well beyond 1,500,000 shares daily, so that when the Exchange closed on Thursday the record of the month was one with no counterpart back to November, 1916. On every full business day in May, over a million shares were traded in, and one of the Saturday half holidays also passed that amount.

The bond market expanded further this week, dealings in corporation issues reaching the largest totals in many months, a fact in great measure due to the heavy trading in the Southern Pacific convertible issues and the local tractions. There was a strong buying movement in the first-named securities, particularly, with a sharp upturn in values. The local tractions were somewhat irregular, but their general tendency was toward improvement. The International Mercantile Marine 6s were one of the active features, and the demand for the low-priced speculative issues was of a broad character. A notable incident of the week was the initial trading in the Victory Liberty Loan 4½s, which opened a shade under par, but later sold at that figure. The older issues continued to display a good tone. The Foreign government issues were firm. New York City bonds strengthened, as a result of investment buying.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year.	Sat	Mon.	Tues.	Wed.	Thurs	Fri.
Railway	65.19	72.46	72.86	72.77	72.60	72.90	.....
Industrial	80.94	99.51	100.54	100.58	101.53	102.26	.....
Gas & Traction	71.95	72.06	72.25	72.23	72.30	72.47	.....

*Holiday

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds
May 29, 1919.	This Week.	Last Year.	This Week.
Saturday	883,300	447,900	\$5,694,000
Monday	1,889,500	935,500	7,574,000
Tuesday	1,984,300	915,500	11,784,000
Wednesday	1,798,900	679,000	13,998,000
Thursday	1,405,000	.....	17,109,000
Friday .....	.....	555,900	10,834,000
Total	8,061,000	3,534,800	\$60,998,000

*Holiday

Stock Exchange Transactions Compared

The transactions in stocks in shares are given herewith for each month of recent years:

	1919.	1918.	1917.	1916.
Jan. ..	11,683,400	13,744,800	16,942,000	15,901,200
Feb. ..	12,311,700	11,456,800	14,063,900	12,080,100
Mar. ..	21,428,600	8,378,000	18,986,000	15,173,300
Apr. ..	28,719,100	7,385,300	14,682,600	12,635,600
May ..	34,865,700	21,291,200	20,176,400	16,741,000
June ..	.....	11,701,500	19,536,800	13,106,100
July ..	.....	8,749,100	13,167,600	9,414,000
Aug. ..	.....	6,834,500	11,775,900	15,384,800
Sept. ..	.....	8,000,300	14,020,000	30,768,400
Oct. ..	.....	20,030,100	17,984,000	28,919,500
Nov. ..	.....	14,460,000	14,595,000	35,710,000
Dec. ..	.....	12,076,000	12,824,500	32,704,200
Total .....	.....	144,107,600	188,754,700	238,488,200

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1919.	1918.	1917.	1916.
Jan. ..	\$226,009,500	\$105,699,400	\$120,594,500	\$113,129,000
Feb. ..	228,526,000	83,842,500	73,412,000	80,390,000
Mar. ..	261,782,000	120,225,500	72,635,500	81,192,500
Apr. ..	298,048,000	119,889,500	85,619,000	79,211,500
May ..	291,095,000	161,109,500	74,735,000	94,370,000
June ..	.....	139,397,000	59,724,800	83,785,500
July ..	.....	128,083,000	63,895,800	67,665,000
Aug. ..	.....	164,148,000	65,972,000	81,692,000
Sept. ..	.....	173,769,000	82,240,500	93,224,000
Oct. ..	.....	233,363,100	118,584,000	137,552,000
Nov. ..	.....	249,994,500	93,480,000	120,149,000
Dec. ..	.....	357,514,000	110,646,500	93,996,500
Total .....	.....	\$2,037,038,000	\$1,029,519,600	\$1,126,357,000

Quotations of Stocks and Bonds

STOCKS	Week*		Year 1919 ↑			
	High	Low	High	Low		
Alaska Gold Mines....	37½	37½	44½	Jan 15	34½	Apr 4
Allis-Chalmers Mfg....	46½	42½	43½	May 23	31½	Jan 18
American Ag'l Chemical.	110½	109½	110½	Apr 9	99½	Jan 29
American Beet Sugar....	83½	81	85½	May 9	62	Jan 8
American Can.....	61	56½	56½	May 15	42½	Feb 11
do pref.....	104	102½	103½	May 8	98½	Jan 6
American Car & Foundry	104½	102½	104½	May 14	84½	Feb 11
American Cotton Oil....	59½	55½	58½	May 2	39½	Jan 2
American Hide & Leather	36½	33½	35	May 14	13½	Jan 4
do pref.....	124½	121	128	May 14	71½	Jan 3
American Ice Securities	60	55½	55½	May 23	38	Jan 21
American Linseed.....	67	62½	64½	May 16	41½	Mar 1
do pref.....	96½	96	98½	Apr 15	85	Mar 1
American Locomotive....	86½	83	82½	May 21	58	Jan 24
do pref.....	108½	106½	107	May 22	102	Jan 7
American Malt.....	4	3½	5½	May 20	1	Jan 17
do pref.....	56½	56½	58	May 20	43½	Feb 10
American Smelting & Ref	84	80½	80	May 13	62½	Feb 6
do pref.....	107½	106½	109	May 13	103	Feb 20
American Snuff.....	.....	.....	130	May 5	105	Jan 11
Am. Steel Foundry new	133½	130½	136	May 9	33½	May 10
American Sugar Ref....	118	118	118½	May 17	113½	Jan 6
American Tel & Tel....	108½	106	108½	Mar 10	98½	Jan 29
American Tobacco.....	212	207½	215½	May 23	191½	Feb 4
American Woolen.....	85½	83½	86½	May 23	45½	Jan 2
do pref.....	102½	102	102	May 12	94½	Jan 30
Am. Writing Paper, pref	46½	44	48	May 5	27½	Jan 3
American Zinc, L & S....	18½	16½	18½	May 5	11	Jan 31
do pref.....	52½	50½	50	May 16	40½	Jan 21
Anaconda Copper, new	71½	69½	71½	May 7	68½	Feb 6
Atch. Top & Santa Fe..	104	100	98½	May 23	90	Feb 8
do pref.....	88½	87½	89	Jan 4	85	May 2
Atlantic Coast Line....	105½	104	106½	May 19	95	Mar 27
Baldwin Locomotive....	104½	100½	94½	Apr 28	64½	Jan 29
do pref.....	106	107	107	May 21	192	Jan 29
Baltimore & Ohio.....	55½	54	55½	May 21	50	Apr 21
do pref.....	59½	58½	58½	May 21	50	Apr 21
Bethlehem Steel.....	80½	78½	78½	May 15	55½	Jan 21
Brooklyn Rapid Transit.	84½	26½	28½	May 15	18½	Jan 27
Brooklyn Union Gas....	92	90	88	May 23	79	Apr 4
California Petroleum....	32½	31½	34½	May 16	43½	Jan 2
do pref.....	80	79½	80½	May 22	64½	Jan 2
Canadian Pacific.....	168½	163½	170½	May 7	155½	Jan 21
Central Leather.....	96½	92½	94½	May 15	50½	Feb 8
do pref.....	111½	111½	112	May 7	104½	Jan 7
Cheapeake & Ohio.....	68½	67½	68½	May 7	58½	Jan 21
Chicago Gt. West'n new	10½	10	11½	May 19	7½	Jan 21
do pref new.....	30	29½	30½	May 19	23½	Apr 21
Chicago, Mil & St. Paul	47½	45½	46½	May 16	34½	Feb 15
do pref.....	73½	71½	74½	May 12	65½	Jan 21
Chicago & Northwestern	105	102½	101½	May 23	92½	Jan 21
Chicago, R. I. & Pacific	30½	29½	31	May 19	22½	Jan 21
Chino Copper.....	40½	39	38½	May 15	32½	Feb 6
Cleveland, Cin. Chi & St L	49	47½	48	May 19	32	Feb 17
Colorado Fuel & Iron....	102½	47	47	May 15	34½	Feb 10
Consolidated Gas.....	102½	101	103½	May 22	87½	Jan 27
Continental Can.....	88½	85½	87½	May 22	65½	Feb 10
Corn Products Refining Co	68½	62½	64½	May 7	46	Jan 21
do pref.....	107	107	108½	May 2	102	Jan 23
Cruicible Steel.....	84	77½	76½	May 23	52½	Feb 7
do pref.....	100	100	97½	May 23	91	Jan 2
Deere & Co.....	.....	.....	96	Jan 9	93½	Jan 20
Delaware & Hudson....	116	114½	115½	May 19	101	Jan 20
Delaware, Lack & West	210	208	217	May 7	172½	Mar 18
Denver & Rio Grande pref	11½	10	13½	May 5	6½	Feb 7
Distillers Securities....	.....	.....	68½	Jan 49	.....	Jan 3
Duluth S. S. & A.....	19½	18½	20½	May 19	15½	Jan 21
Erie.....	31½	30½	32½	May 19	24½	Jan 11
do 1st pref.....	17½	16½	20	May 13	9½	Feb 20
Federal Mining & Smel'	167½	166½	167½	May 15	144½	Feb 8
do pref.....	167½	166½	167½	May 15	144½	Feb 8
General Electric.....	207	197	191½	May 12	118	Jan 21
General Motor.....	91	90	94½	Apr 14	82	Jan 6
Goodrich (B F) Co.....	78	73½	74	Apr 23	56½	Jan 3
Great Northern pref....	107½	106	109½	Apr 18	103	Jan 3
Great Northern Ore Cfts	100½	98½	100½	May 19	89½	Apr 2
Gulf States Steel.....	47½	46	47½	May 21	31½	Jan 2
do pref.....	75½	73½	80½	May 15	40½	Feb 8
Homestead Mining.....	95½	95½	94½	May 22	94½	May 22
Illinois Central.....	.....	.....	100½	May 3	94	Jan 3
Inspiration Cons Copper	104	103½	104	May 16	96	Jan 21
Interboro Cons.....	59½	58	56½	May 17	42½	Feb 8
do pref.....	7½	6½	7½	Feb 21	3½	Mar 28
Inter Agricultural pref.	28½	23½	25	May 16	11½	Mar 28
Inter Harvester of N. J.	86½	85½	84	May 23	48	Jan 4
do pref.....	130	128	135½	Apr 10	110½	Jan 21
Inter Harvester Corp....	116	116	118	Jan 15	115	Feb 18
Inter Mer Marine.....	.....	.....	.....	.....	.....	.....
do pref.....	50½	46½	58½	May 19	21½	Jan 31
International Paper.....	128½	124	122½	Apr 30	92½	Feb 10
Kansas City Southern....	56½	53½	53½	Apr 23	30½	Jan 3
do pref.....	24½	23½	25½	May 19	16½	Jan 30
Kelly-Springfield Tire..	57	56½	57½	May 20	49½	Jan 21
Lackawanna Steel.....	129½	123	129½	Apr 14	68	Jan 21
Laclede Gas.....	84½	83	82½	May 23	62½	Jan 21
Lehigh Valley.....	69½	67	83	Jan 21	69½	Mar 28
Liggett & Myers Co.....	59½	59	59½	May 21	53½	Apr 17
do pref.....	210	209½	224	Jan 7	201	Apr 15
Loose-Wiles Biscuit....	111½	111½	113½	May 20	107	Jan 27
do pref.....	58½	57	57½	May 8	40½	Feb 20
Lorillard (P) Co.....	102½	102½	110	Apr 17	94½	Jan 18
do pref.....	165	175	175	May 15	147½	Apr 15
Louisville & Nashville..	110	110	111½	May 10	107	Jan 28
Mackay Companies.....	122	121	122½	May 17	113½	Jan 28
do pref.....	79½	79½	79½	May 20	70	Jan 22
Manhattan Elevated....	65	64½	64	Jan 20	64	Jan 15
Maxwell Motors.....	87½	87	88	Jan 20	70	Mar 28
do 1st pref.....	51½	46½	47	May 13	28½	Jan 18
do 2d pref.....	78½	75½	73	May 23	50½	Jan 18
May Department Stores.	40½	36½	36	May 23	19½	Jan 3
Mexican Petroleum Co..	98	96	99½	May 14	60	Jan 3
do pref.....	186½	181½	197½	Jan 3	162½	Jan 23
Miami Copper.....	.....	.....	108½	Apr 19	165	Feb 7
Midvale Steel.....	28½	27	28½	May 19	21½	Feb 7
Min. & St. Louis, new..	53	48½	49½	May 15	40½	Jan 21
M. St. P. & S S M.....	14½	14	15½	May 2	9½	Jan 21
do pref.....	.....	.....	97	May 16	85½	Mar 28
Missouri, Kansas & Tex.	.....	.....	109½	May 16	108	Jan 18
do pref.....	10	9½	11½	Apr 25	4½	Feb 10
Missouri Pacific.....	22	20½	25	May 19	8½	Jan 4
Montana Power.....	33½	32½	33	May 16	22½	Jan 21
National Biscuit Co.....	70	74½	77	Mar 3	69	Jan 22
National Enameling....	12½	12½	128	May 20	105	Jan 22
National Lead Co.....	69½	68½	65½	May 22	45½	Feb 1
do pref.....	79½	77½	78½	May 22	64	Jan 11
Nevada Consolidated....	.....	.....	110½	May 19	107	Jan 8
do pref.....	20½	17½	17½	May 19	15½	Mar 17

STOCKS CONTINUED

	Week*		Year 1919 †			
	High	Low	High	Low		
New York Air Brake....	124	121	121	May 15	91 1/4	Feb 3
New York Central....	83 1/2	81 1/2	82 1/2	May 19	69 1/2	Jan 21
N. Y. N. H. & Hartford....	33 1/2	32 1/2	34 1/2	Mar 14	25 1/2	Feb 13
N. Y. Ontario & Western....	23 1/2	22 1/2	24	May 19	18 1/2	Jan 21
Norfolk & Western....	112	109 1/2	112	May 17	104	Jan 21
do pref....	60 1/2	57	61	May 21	73	Jan 11
North American....	99 1/2	98 1/2	98 1/2	May 19	88 1/2	Jan 11
Northern Pacific....	39	38 1/2	40 1/2	May 9	29 1/2	Feb 8
Pacific Mail....	26	25	26	Feb 28	22	Jan 21
Pacific Tel. & Tel....	48	47 1/2	48 1/2	May 23	43 1/2	Mar 21
Pennsylvania Railroad....	57	54 1/2	55 1/2	May 23	45 1/2	Mar 26
People's Gas, Chicago....	12 1/2	12	10	May 9	7 1/2	Apr 30
Peoria & Eastern....	59 1/2	58 1/2	59 1/2	May 23	45	Feb 3
P. C. & St. Louis....	97 1/2	97	98	May 9	90 1/2	Jan 16
Pittsburgh Coal....	81 1/2	80 1/2	81 1/2	May 9	59	Feb 11
Pittsburgh Steel pref....	104	104	104	Jan 14	101	Jan 11
Pressed Steel Car....	82	82	82	Jan 7	82	Jan 31
Public Service Corp'n....	128 1/2	126	129 1/2	May 19	116	Feb 8
Pullman Co....	23	21 1/2	21 1/2	May 14	68 1/2	Feb 10
Railway Steel Spring....	91	88 1/2	90 1/2	May 19	19 1/2	Feb 10
Ray Con Copper....	37 1/2	37 1/2	38 1/2	May 9	35 1/2	May 2
Reading....	89 1/2	87 1/2	88 1/2	May 23	71 1/2	Jan 15
do 1st pref....	24 1/2	22 1/2	23 1/2	May 14	100	Jan 13
Republic Iron & Steel....	104	104	105	May 8	100	Jan 21
do pref....	10 1/2	10 1/2	11 1/2	May 19	7 1/2	Feb 3
St. Louis & San Francisco	20 1/2	20 1/2	21 1/2	May 16	15 1/2	Feb 3
Seaboard Air Line....	20 1/2	20 1/2	21 1/2	May 16	15 1/2	Feb 3
do pref....	20 1/2	20 1/2	21 1/2	May 16	15 1/2	Feb 3
Sears-Roebuck....	65 1/2	62 1/2	64 1/2	May 8	33 1/2	Jan 2
Sinclair Oil & Ref'ry....	114	109 1/2	110 1/2	May 23	46 1/2	Feb 10
Sloss-Shef Steel & Iron Co	32 1/2	31 1/2	33	May 19	25	Jan 21
Southern Pacific....	12 1/2	12 1/2	13	May 16	6 1/2	Jan 21
do pref....	102 1/2	102 1/2	103 1/2	May 23	45 1/2	Jan 22
Standard Milling....	52	47 1/2	46	May 23	32	Jan 22
Studebaker Co....	284	275 1/2	291 1/2	May 9	185	Jan 9
Texas Co....	53 1/2	49	52	May 8	27 1/2	Jan 21
Texas Pacific....	123	120 1/2	123	May 22	72 1/2	Jan 29
Tobacco Products....	52	49	52	Feb 28	58	Jan 16
Twin City Rapid Transit	91	84 1/2	85	May 12	75	Jan 16
Union Bag & Paper Co....	138 1/2	136	137 1/2	May 19	124 1/2	Jan 21
Union Pacific....	73 1/2	73 1/2	74 1/2	Mar 7	72	Jan 2
do pref....	135 1/2	132 1/2	139 1/2	Apr 21	107 1/2	Jan 6
United Cigar Stores....	123	120 1/2	123	Apr 7	100 1/2	Jan 6
United Drug....	27 1/2	25 1/2	27 1/2	May 16	14	Jan 2
U S Cast I. P. & F....	167	157	160	May 19	97 1/2	Jan 22
U S Ind Alcohol....	111 1/2	103 1/2	104 1/2	May 23	96 1/2	Jan 2
do pref....	111 1/2	103 1/2	104 1/2	May 23	96 1/2	Jan 2
U S Realty & Improvem't	114 1/2	113 1/2	114 1/2	May 19	109	Jan 20
U S Rubber....	109 1/2	106 1/2	107	May 23	88 1/2	Feb 10
do 1st pref....	116 1/2	114 1/2	117 1/2	Apr 29	113 1/2	Feb 10
U S Steel....	109 1/2	106 1/2	107	May 23	88 1/2	Feb 10
do pref....	116 1/2	114 1/2	117 1/2	Apr 29	113 1/2	Feb 10
Utah Copper....	74 1/2	71	72 1/2	Apr 8	65 1/2	Feb 7
Va-Car Chemical....	113 1/2	113 1/2	114 1/2	Apr 8	110	Jan 7
do pref....	12	11 1/2	12 1/2	May 19	7 1/2	Jan 20
Wabash....	13 1/2	13	13 1/2	May 19	9 1/2	Apr 21
Western Maryland....	92 1/2	89 1/2	90 1/2	Jan 13	84 1/2	Mar 27
W U Telegraph....	59 1/2	57 1/2	57 1/2	May 23	40 1/2	Jan 20
Westinghouse E. & M....	10 1/2	10 1/2	11	May 16	7 1/2	Jan 30
Wheeling & Lake Erie....	62 1/2	59 1/2	63 1/2	May 3	15	Jan 8
do 1st pref....	37 1/2	35 1/2	36 1/2	May 2	23 1/2	Jan 22
White Motor....	98	98	98 1/2	May 9	87 1/2	Jan 7
Willys Overland....	91	87	88 1/2	May 14	80 1/2	Jan 20
do pref....	131	128 1/2	133 1/2	May 19	120	Feb 7
Wilson & Co....	72 1/2	69 1/2	73	May 9	50	Feb 13
Wisconsin Central....						
Woolworth, F. W....						
Worthington Pump....						

BONDS

Alaska G'd M. & N. deb 5s	35	Jan 19	25	Apr 11
American Ag'l Chem 5s	112 1/2	Feb 21	98	Jan 16
do deb 5s	101	Jan 16	100	Jan 18
American Hlde & Lea 6s	91	Jan 6	89 1/2	Feb 20
American Smelters 6s	90 1/2	Jan 19	85 1/2	Feb 8
Amer Tel & Tel conv 4 1/2s	92 1/2	Feb 6	83 1/2	Jan 6
do collateral 4s	92 1/2	Jan 11	90	Mar 15
do collateral 5s	92 1/2	Jan 11	90	Mar 15
Amer Writing Paper 5s	55 1/2	Mar 24	54 1/2	Apr 29
Ann Arbor 4s	88 1/2	Jan 22	86	Feb 11
A. T. & S. F. 4s	88 1/2	Jan 6	81 1/2	Apr 10
do adjust 4s stamped	76 1/2	Jan 13	74	Apr 10
Atlantic Coast Line 4s	82 1/2	Jan 14	80 1/2	Apr 23
do L & N col 4s	77 1/2	Jan 6	73 1/2	Jan 21
Balt. & Ohio prior 3 1/2s	82 1/2	Jan 15	83	Jan 21
do gold 4s	82 1/2	Jan 2	75	Apr 14
do conv 4 1/2s	79 1/2	Jan 9	73	Mar 27
do Southwest Div 3 1/2s	84 1/2	Jan 14	83 1/2	Feb 18
Bethlehem Steel Ext 5s	96 1/2	Jan 14	95 1/2	Jan 11
do ref 5s	96 1/2	Jan 17	97	Jan 11
Bkin Rap Tran 5s, 1918	96 1/2	Jan 2	92	Apr 16
Brooklyn Union El 1st 5s	93	Jan 20	92	Feb 28
Brooklyn Union Gas 5s	93	Feb 8	92 1/2	Feb 21
California Gas & Elec 5s	93 1/2	Jan 14	88	Apr 1
Canada Southern cons 5s	93	May 22	89	Apr 2
Central Leather 5s	97	Jan 8	95 1/2	Apr 2
Cent of N. Jersey gn 5s	102 1/2	Jan 8	95 1/2	Apr 2
Central Pacific gtd 4s	80 1/2	Jan 7	78	Apr 12
Chesapeake & O. cons 5s	98 1/2	Jan 6	97 1/2	Feb 28
do general 4 1/2s	80 1/2	Jan 2	77	Jan 27
do conv 4 1/2s	83 1/2	May 20	78	Jan 21
Chicago & Alton 3s	83	Jan 10	80	Apr 14
do 3 1/2s	38	Jan 4	35 1/2	Mar 12
Chicago, B. & Q. gen 4s	82 1/2	Jan 7	80	Mar 12
do joint 4s	96	Feb 4	95 1/2	Jan 10
do Illinois div 4s	84 1/2	May 13	73 1/2	Jan 12
do Illinois ext 4s	84 1/2	Jan 9	82 1/2	Apr 12
Chicago Gt West 4s	62 1/2	May 19	50	Feb 26
O. M. & St Paul 4s, 1925	84 1/2	Jan 6	81 1/2	Feb 26
do conv 4 1/2s	79	Jan 9	75	Apr 3
do ref 4 1/2s	72 1/2	Jan 8	66 1/2	Apr 1
Chi & Northw't gn 4s	80 1/2	Jan 8	78 1/2	Apr 1
Chicago Railways Co.	76 1/2	Jan 11	74	Feb 3
Chi. R. I. & Pac gen 4s	76 1/2	May 12	68 1/2	Apr 3
Chi & West'n Indiana 4s	74 1/2	May 15	61	Apr 3
Col Industrial 5s	76 1/2	Jan 13	73 1/2	Feb 27
Col Southern 1st 4s	80	May 9	77 1/2	Jan 20
do ref & Ext 4 1/2s	80	May 9	77 1/2	Jan 20
Consolidated Gas conv 6s	104 1/2	Jan 6	100	Apr 17
Del & Hudson 4s	93 1/2	Jan 6	83 1/2	Mar 20
Den & R. G. conv 4s	74 1/2	May 19	66 1/2	Apr 15
do 1st & ref 5s	56 1/2	May 22	45	Apr 16
Distillers Securities 5s	90	Jan 6	89 1/2	Jan 24

BONDS CONTINUED

	Week*		Year 1919 †			
	High	Low	High	Low		
Erle consol prior 4s			70	Jan 23	65	Apr 1
do general 4s	56 1/2	56 1/2	56 1/2	May 17	52 1/2	Feb 15
do conv 4s A	52	52	51 1/2	May 23	46 1/2	Mar 21
do conv 4s B	52	52	51 1/2	May 23	47	Jan 22
General Electric deb 5s	99 1/2	99 1/2	101	Apr 2	97 1/2	Jan 21
Great Northern 4 1/2s	87	87	88 1/2	Jan 9	85	Jan 22
Hocking Valley 4 1/2s	83 1/2	83 1/2	83	Jan 9	77	Apr 7
Illinois Central ref 4s	81 1/2	81 1/2	84 1/2	Jan 15	78 1/2	Apr 7
do 4s 1953	76	76	77	Jan 15	73	Apr 9
Illinois Steel deb 4 1/2s	86	86	85 1/2	May 23	82 1/2	Apr 15
Indiana Steel 5s	98	97	98 1/2	Jan 9	95	Jan 9
Int Mer Marine S F 6s	104 1/2	102 1/2	105 1/2	May 21	97	Jan 21
Inter-Metropolitan 4 1/2s	41 1/2	39 1/2	43 1/2	Jan 8	27 1/2	Mar 29
Interborough R T ref 5s	74 1/2	71 1/2	72 1/2	Apr 15	66 1/2	Apr 26
Iowa Central ref 4s	46 1/2	44 1/2	47 1/2	Feb 17	42	Mar 20
Kan City, Ft S & Mem 4s	71	70 1/2	71 1/2	Jan 9	69	Mar 31
Kansas City Southern 3s	61	60	64 1/2	Feb 17	60	Mar 31
Kansas City Term 1st 4s	87 1/2	87 1/2	85 1/2	May 3	81 1/2	Apr 12
Lackawanna Stl 5s, 1950	93 1/2	79 1/2	81 1/2	Jan 6	76	Apr 11
Laclede Gas 1st 5s	93 1/2	92 1/2	93 1/2	May 19	86	Jan 28
Lake Erie & West 1st 5s	88 1/2	90	88 1/2	Jan 21	88	Apr 29
Lake Shore deb 4s, 1928	88 1/2	88 1/2	89 1/2	Mar 17	86 1/2	Apr 3
do deb 4s, 1931	88 1/2	88 1/2	89 1/2	Jan 16	86	Mar 14
Liggett & Myers 7s	113	113	113 1/2	Jan 16	111	Mar 20
do 5s	95	95	94	Feb 21	90	Mar 20
Long Island ref 4s	86	86	88 1/2	Jan 7	83 1/2	Mar 27
Louis & Nash United 4s	80 1/2	80 1/2	74 1/2	Jan 27	69	Apr 3
Manh't'n con 4s tax ext	47 1/2	46 1/2	48 1/2	May 23	46	Feb 28
Midvale Steel 5s	67 1/2	67 1/2	69	Jan 6	62	Apr 8
Minn & St L 1st & ref 4s	35 1/2	35 1/2	37 1/2	May 23	29	Apr 14
Mo, Kan & Tex 1st 4s	94	93 1/2	94 1/2	Feb 18	91 1/2	Mar 20
N Y Air Brk 1st 4s	63 1/2	63 1/2	63 1/2	Jan 16	58 1/2	Apr 17
N Y West & Boston 4 1/2s	92 1/2	92	95	Jan 6	91 1/2	Apr 25
do general 4s	71 1/2	71 1/2	73	Mar 17	70	Apr 9
Montana Power 5s A	100	99 1/2	100	Jan 11	98 1/2	Apr 14
New York Brk conv 6s	83	82 1/2	83	Apr 10	80	Jan 30
do deb 4s, 1934	83	82 1/2	83	Apr 10	80	Jan 30
do deb 6s, 1934	100	99 1/2	101	Mar 18	97	Apr 19
N Y C & St L 1st 4s	72 1/2	72 1/2	74	Mar 23	71 1/2	Mar 23
N Y G. E. L. H. & P 4s	93	93	94	Jan 30	91	Jan 30
do collateral 1st 5s	82 1/2	82 1/2	84	Jan 30	81	Jan 30
N Y N. H. & H. conv deb 6s	82 1/2	82 1/2	84	Jan 30	81	Jan 30
N Y Rys ref 4s	45 1/2	45 1/2	46 1/2	Mar 19	44 1/2	Apr 7
do add inc 5s	13 1/2	14 1/2	16	Mar 19	15	Mar 24
N Y Telephone 4 1/2s	89 1/2	89 1/2	91 1/2	Feb 15	87 1/2	Mar 21
N Y West & Boston 4 1/2s	54	52 1/2	53 1/2	Jan 6	52 1/2	Mar 21
Norfolk & West'n con 4s	82 1/2	82 1/2	84	Jan 6	81	May 23
do dival first lien 4s	82 1/2	82 1/2	84	Jan 6	81	May 23
do conv 4 1/2s	104 1/2	104 1/2	104 1/2	Apr 15	100 1/2	Mar 10
Northern Pacific prior 4s	83 1/2	83	86	Apr 10	82 1/2	Apr 15
do conv 4 1/2s	60 1/2	59 1/2	61 1/2	Jan 6	58 1/2	Apr 16
Oregon Ry & Nav 4s	87 1/2	87 1/2	88 1/2	Jan 13	77 1/2	May 9
Oregon Short Line 1st 6s	101 1/2	101 1/2	101 1/2	Jan 13	97 1/2	Apr 19
do ref 4s	87 1/2	86 1/2	88	Jan 9	100	Jan 30
Pacific Tel. & Tel 5s	92 1/2	92 1/2	95 1/2	Jan 15	90 1/2	Apr 29
Penn. 4s, 1948	87	87	89 1/2	Mar 10	86	May 12
do gen 4 1/2s	88 1/2	87 1/2	89 1/2	Jan 6	84 1/2	Apr 4
People's Gas 5s	76 1/2	76 1/2	78 1/2	Mar 19	73 1/2	May 12
Pub Service of N J 5s	76 1/2	76 1/2	78 1/2	Mar 19	73 1/2	May 12
Reading gen 4s	85 1/2	83 1/2	86 1/2	Jan 6	82 1/2	Apr 25
do conv 4s	96	96	98 1/2	May 8	92 1/2	Apr 17
Rio Grande West 1st 4s	95	95	96 1/2	May 19	93 1/2	Apr 10
St Louis & Iron M 5s	81	77	82 1/2	Jan 13	78 1/2	Apr 25
do ref 4s	77 1/2	77 1/2	78 1/2	May 9	72 1/2	Mar 7
St L & S F 1st 6s	70 1/2	69 1/2	71	May 1	63	Apr 16
St L & S F 1st 4s	55 1/2	53 1/2	56	May 21	49 1/2	Jan 21
St L & Southwest 1st 4s	74	74	75 1/2	Jan 17	66	Apr 2
do con 4s	64	64	66	Jan 14	57 1/2	Jan 22
Seab'd Air L g 4s stpd.	71 1/2	71 1/2	74	Jan 14	70	Jan 22
do adjustment 5s	52	51 1/2	53	Jan 6	47 1/2	Feb 19
do ref 4s	58 1/2	58 1/2	60	Jan 7	57	Feb 19
Sinclair Oil & Ref	100	99 1/2	100	Jan 17	95	Jan 31
Southern Pacific ref 4s	81	81	83 1/2	Jan 14	79 1/2	Apr 8
do collateral 4s	76 1/2	75 1/2	77	Jan 29	74 1/2	Jan 31
do conv 4s	87 1/2	83 1/2	85 1/2	Jan 8	82 1/2	Jan 9
do conv 5s	112	108 1/2	109	May 14	100	Jan 21
Southern Railway 5s	95	94 1/2	96 1/2	Jan 6	92 1/2	Apr 24
do deb gen 4s	99	98 1/2	99	Jan 5	86	Mar 28
Texas Co conv 6s	102 1/2	102	102 1/2	Jan 8	100	Jan 28
Texas & Pacific 1st 5s	92	92	92	Jan 27	87 1/2	Jan 27
do 1st ref 4s	58 1/2	56 1/2	58 1/2	May 16	50	Jan 30
do add inc 5s	37 1/2	34 1/2	35 1/2	May 22	25	Mar 26
Toledo, St L & W 4s, 1950	86 1/2	86 1/2	89 1/2	May 16	85	Mar 20
Union Pacific 1st 4s	88 1/2	88 1/2	89 1/2	Jan 9	85 1/2	Mar 26
do conv 4s	81 1/2	80 1/2	83 1/2	Jan 2	79	Apr 7
United Rys San Fran 4s	77 1/2	77 1/2	78 1/2	May 19	72	Jan 28
U S Realty & Imp 5s	89 1/2	89	89 1/2	May 23	86	Jan 14
U S Rubber 5s	100	100	100 1/2	Jan 14	95 1/2	Jan 14
U S Steel 5s	97	97	97 1/2	Jan 6	94	Jan 24
Vacuum Oil Co conv tr 5s	102 1/2	101 1/2	102 1/2	Jan 14	100 1/2	Mar 7
do conv deb 6s	91	91	93 1/2	Jan 24	89 1/2	Mar 12
Virginian Railway 5s	96 1/2	95 1/2	96 1/2	Jan 7	93	Apr 7
Wabash 1st 5s	87 1/2	87	89	Jan 7	83	Apr 7
do 2d 5s	98	97 1/2	99 1/2	Feb 27	97	Jan 9
Western Electric 5s	62 1/2	62 1/2	63	May 22	57 1/2	Apr 25
West Maryland 4s	96	95	96 1/2	Feb 15	92	Jan 3
West Union col tr 5s	84 1/2	84 1/2	84 1/2	Feb 5	86	Apr 22
do real estate 4 1/2s	100	99 1/2	100	Apr 17	96 1/2	Jan 26
Wilson & Co 1st 6s						
GOV'T & MUNICIPAL BONDS						
Anglo-French 5-yr 5s	97 1/2	97 1/2	97 1/2	Jan 28	96 1/2	Mar 26
Argentine Gov 5s	85	85	93	Jan 11	82 1/2	Apr 29
Chinese Gov Ry 5s	79 1/2	79 1/2	83	Mar 4	70	Jan 10
City of Paris 6s	97 1/2	97 1/2	100 1/2	Jan 11	79 1/2	Apr 21
City of Tokio 5s	80 1/2	79 1/2	83	Jan 11	79 1/2	Apr 21
Dom of Canada, '21	98 1/2	98 1/2	99 1/2	Feb 1	96 1/2	Apr 8
Dom of Canada, '31	98 1/2	98 1/2	98 1/2	May 21	96 1/2	Apr 30
French Rep 5 1/2s, 1919	98	97 1/2	105 1/2	Jan 21	96 1/2	May 7
Imp Jap 1st ser 4 1/2s	92	92	92 1/2	Mar 27	90 1/2	Jan 13
Imp Jap 2d ser 4 1/2s	93	93	92 1/2	Mar 28	85 1/2	Jan 2
U K City 4s, 1903	102 1/2	102 1/2	102	Jan 2	100	Jan 21
U K City 4s, 1905	97 1/2	97 1/2	107 1/2	Jan 2	94 1/2	Jan 13
U K of G B & I 5 1/2s	99 1/2	99 1/2	99 1/2	Jan 16	98 1/2	Mar 31
U S Liberty 3 1/2s	95 1/2	95 1/2	96 1/2	Apr 30	92 1/2	Jan 13
U S Liberty 1st 4s	94 1/2	94 1/2	95 1/2	May 7	92 1/2	Jan 13
U S Liberty 2d 4s	95 1/2	95 1/2	96 1/2	Apr 7	92 1/2	Jan 20
U S Liberty 3d 4 1/2s	96 1/2	96 1/2	96 1/2	Jan 14	93 1/2	Apr 22
U S Liberty 3d 4 1/2s	96 1/2	96 1/2	96 1/2	Jan 14	93 1/2	Apr 22
U S Liberty 4th 4 1/2s	95 1/2	95 1/2	95 1/2	Jan 7	93 1/2	Apr 22

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected to Thursday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS.—Ann. Can.			OILS: Coconut, Coch. lb		
Common.....bbl	6.00	3.50	Aniline, an.....lb	33	33	Cod, domestic.....gal	17 1/2	18 1/2
Fancy.....bbl	10.00	8.00	Bi-chromate Potash, am.	32	32	Newfoundland.....lb	85	127
BEANS:			Carmine, No. 40.....	4.50	5.00	Corn.....lb	90	127
Marrow, choice.....100 lb	11.75	13.50	Cochineal, silver.....	74	80	Cottonseed.....lb	19 1/2	18 1/2
Medium, choice....."	7.75	12.50	Cutch.....	17	70.00	Lard, prime, city.....gal	23 1/2	23 1/2
Red kidney, choice....."	12.25	12.75	Divi Divi.....ton	12 1/2	26	Ext. No. 1.....	2.70	2.25
White kidney, choice....."	11.75	15.00	Indigo Madras.....lb	1.00	1.00	Linseed, city, raw.....	1.57	1.45
BUILDING MATERIAL:			Nutgalla, Aleppo.....	30	95	Neatfoot, 30" c. t.....	1.70	1.56
Brick, Hud. R. com. 1000	16.00	9.00	Prussiate potash, yellow	30	96.00	Petroleum, cr. at well bbl	4.00	4.00
Cement, Portl'd dom. bbl	3.25	2.35	Sumac 28% tan. acid.....ton	1.00	1.00	Refined, in bbls.....gal	18 1/2	17
Lath, Eastern, spruce 1000	4.75	2.50	FERTILIZERS:			Gasoline, 68 to 70° steel	24 1/2	24
Shingles, Cyp. No. 1, 1000	2.70	2.50	Bones, ground, steamed	30.00	31.00	Min. lub. cyl. dark d'd	30 1/2	30
BURLAP, 10 1/2 oz. 40-in. yd	11 1/2	24	1 1/4% am., 60% bone	30.00	31.00	Cylinder, ex. cold test.	36	18
8-oz. 40-in....."	10	18 1/2	Muriate potash, basis	30.00	31.00	Paraffine, 903 spec. gr.	50	50
COFFEE, No. 7 Rio.....lb	20	8 1/2	Nitrate soda, 95%.....100 lb	4.07 1/2	5.00	Wax, ref., 125 m. p.....lb	10	13
Santos No. 4....."	24	10 1/2	Sulphate ammonia.....	4.90	3.90	Rosin, first run.....lb	70	41
COTTON GOODS:			Sul. potash, ba. 90%.....	3.90	18.75	PAINTS: Litharge, Am. lb	9 1/2	9 1/2
Brown sheet, stand. yd	+19 1/2-20	28	Spring Patents.....196 lb	11.75	10.75	Cobalt, French.....	1.50	1.50
Wide sheeting, 10-4.....	+65	75	Winter Straights.....	11.10	10.85	Paris White, Am.....100 lb	1.50	1.50
Bleached sheetings, st.....	+18 1/2	25	GRAIN:			Red Lead, American.....lb	10 1/2	10
Medium.....	+16 1/2-17	24	Wheat, No. 2 red.....bu	2.27 1/2	1.91 1/2	Vermilion, English.....	1.50	2.00
Standard prints.....	+15	22	Corn, No. 3 yellow.....	1.91 1/2	1.66	White Lead in oil.....	9	12 1/2
Brown drills, standard.....	+19 1/2-20	26	Oats, No. 3 white.....	1.63 1/2	1.35	" " Dry.....	9	9
Staple gingham.....	+17 1/2	22 1/2	Rye, No. 2.....	1.63 1/2	1.35	" " Eng. in oil.....	1.25	1.25
Print cloths, 38 1/2 inch.	+15 1/2	19	Barley, malting.....	1.28 1/2	1.60	Zinc, American.....100 lb	9 1/2	10
64x80....."	+15 1/2	19	Hay, prime timothy 100 lb	2.30	85	" F. P. R. S....."	9 1/2	13
DAIRY:			Straw, lg. rye, No. 2.....	70	85	PAPER: News roll.....100 lb	3.75	3.25
Butter, creamery, extra lb	56 1/2	42 1/2	HEMP:			Book M. F.....bbl	40.00	60.00
State dairy, com. to fair.	48	35	Midway, shipment.....lb	17 1/2	29	Boards, Chip....."	45.00	60.00
Renovated, firsts.....	51	36	HIDES, Chicago:			Straw....."	13	14
Cheese, w.m., fresh, sp.....	32 1/2	25	Packer, No. 1 native.....lb	38	33	Writing, ledger.....lb	7.00	12.25
W. m. under grades.....	30	16	No. 1 Texas.....	38	31	PEAS: Scotch, choice 100 lb	100.00	105.00
Eggs, nearby, fancy.....doz	51	41	Colorado.....	37	30	PLATINUM.....oz		
Western firsts.....	45	33	Cows, heavy native.....	35	25	PROVISIONS, Chicago:		
DRIED FRUITS:			Country No. 1 steers.....	28	18	Beef, live.....100 lb	10.50	10.50
Apples, evap. choice.....lb	20 1/2	15 1/4	No. 1 buff hides.....	28	18	Hogs, live.....	20.45	16.50
Apricots, choice....."	30	17 1/4	No. 1 kip.....	42	35	Lard, Middle West.....	24.10	24.10
Citron, boxes.....	19	24	No. 1 calfskin.....	40	33	Pork, mess.....bbl	56.00	47.00
Currents, cleaned, bbls.....	19	24	JUTE, shipment, new.....lb	39	38	Short ribs, sides l'oe	28.25	20.95
Lemon peel.....	19	24	LEATHER:			Bacon, N. Y., 140s down	29 1/2	25 1/2
Orange peel.....	19	24	Hemp, sole, No. 1.....lbs	52	50	Hams, N. Y. blg. in tes.	13 1/2	17
Peaches, Cal. standard.	23	12	Union backs.....	82	75	Tallow, N. Y.....	11	9 1/2
Prunes, Cal., 40-50, 25.	23	12	Scoured oak backs.....	85	75	RUBBER: Up-river, fine. lb	56 1/2	68
lb. box, 40-50, 25.	30	14 1/2	Belting butts, No. 1, light	95	85	SALT: Coarse.....140-lb bag	1.75	1.75
Raisins, Mal.....box	30	14 1/2	LUMBER:			Domestic No. 1, 80-lb bbl	6.56	1.75
California stand, loose	10 1/2	10 1/2	Hemlock Pa., b. pr. 1000 ft	36.00	33.50	SALT FISH:		
muscatel.....lb	10 1/2	10 1/2	White pine, No. 1	59.50	58.50	Mackerel, Irish, fall fat	25.00	30.00
DRUGS & CHEMICALS:			barn, 1st.....	175.00	69.00	300-325.....bbl	13.00	11.00
Acetanilid, c. p. bbls.....lb	38	75	Oak, plain, 4/4 Fas.....	113.00	88.00	Cod, Grand Banks, 100 lb	8.35	7.25
Acetic, 28 deg. 100 lb	3.25	6.50	Oak, qtd., strictly	113.00	88.00	Japan, Fil., No. 1, Sinsin	8.35	7.25
Boric crystals.....lb	13 1/2	13 1/2	white, good texture	50.00	48.00	SILK: China, St. Fil 1st. lb	8.35	7.25
Carbolic drums.....	10	50	Red Gum, 4/4 Fas.....	190.00	70.00	Japan, Fil., No. 1, Sinsin	8.35	7.25
Oleic, domestic.....	98	82	White Ash, 4/4 Fas.....	190.00	70.00	SPICES: Mace.....lb	38	47
Muriatic, 18".....100 lb	2.00	1.50	Beech, 4/4 Fas.....	150.00	60.00	Cloves, Zanzibar.....	33	47
Nitric, 42".....100 lb	8 1/2	4 1/2	Birch, 4/4 Fas.....	150.00	60.00	Nutmegs, 105s-110s.....	25	46 1/2
Oxalic.....	24	44 1/2	Chestnut, plain, 4/4	150.00	60.00	Ginger, Coch. black	16	33
Sulphuric, 60".....100 lb	80	1.50	Fas.....	156.00	56.00	Pepper, Singapore, white	29 1/2	28
Tartaric crystals.....lb	4.91	4.91	Cypress, No. 1 com.	33.00	32.00	SUGAR: Cent. 96".....100 lb	7.28	6.005
Alcohol, 100 prf. U.S.P. gal	1.28	90 1/2	Mahog. No. 1 com. 100 ft	15.00	18.00	Muscova, do 80° test	9.00	7.45
" denat. 188° pref.....	40	67	Maple, hard, 4/4	15.00	18.00	Fine gran., in bbls.....	22	29 1/2
Alum, lump.....	12 1/2	4 1/2	Fas.....	151.00	54.00	TEA: Formosa, fair.....lb	34	40
Ammonia, carb. dom.....	12	11	Spruce, 2-in., rand.....	38.00	38.00	Fine.....	34	40
Arenic, white.....	12	11	Yel. pine, L.A. flat	47.00	42.50	Japan, low.....	26	26
Balsam, Copaiba, S. A.....	62 1/2	90	Cherry, 4/4 Fas.....	1100.00	62.00	Rest.....	34	40
Peru.....gal	8.00	5.75	Basswood, 4/4 Fas.....	160.00	62.00	Firsts.....	44	44
Tolu.....	3.40	3.65	METALS:			TOBACCO, L'ville, '18 crop:		
Ri-carbide soda, Am. 100 lb	2.55	2.75	Pig Iron:			Burley Red—Com., sht. lb	22	26
Bleaching powder, over	1.50	2.00	No. 2X, Phila.....ton	29.50	34.25	Common.....	24	28
34%.....	8	8	basic, full furnace.....	25.75	32.00	Medium.....	24	28
Borax, crystal, in bbl.....lb	45.00	45.00	Bessemer, Pittsburgh.....	29.35	36.15	Burley color—Common.....	35	36
Brimstone, crude dom. ton	1.59	1.91	gray forge, Pittsburgh.....	27.15	32.75	Medium.....	28	33
Calomel, American.....lb	+2.60	50	No. 2 So. Chic.....	29.35	35.90	Burley color—Common.....	35	36
Camphor, foreign, ref'd.....	23	29	Billet, Bessemer, Pgh.....	51.00	60.00	Medium.....	35	36
Castor Oil, No. 1.....	58	35	open-hearth, Phila.....	42.50	50.50	Vegetables:		
Caustic soda 76% 100 lbs	2.65	3.25	Wire rods, Pittsburgh.....	52.00	55.00	Cabbage.....bbl	2.25	50
Chlorate potash.....lb	2.65	3.25	Bess. rails, by. at mill	45.00	55.00	Onions.....bag	6.00	75
Chloroform.....	30	10.00	Iron bars, ref., Phil. 100 lb	2.95	3.65	Potatoes, cutabags.....100 lb	2.77	1.75
Cocaine hydrochloride.....oz	9.50	135.00	Steel bars, Pitts.....	2.35	2.90	Turnips, rutabagas.....bbl	4.00	2.50
Codliver Oil, Norway.....bbl	130.00	1.71	Tank plates, Pitts.....	2.65	3.00	WOOL, Philadelphia:		
Corrosive sublimate.....lb	1.43	65 1/2	Beams, Pittsburgh.....	2.45	3.00	Aver. 96 quo, new clip lb	57.46	...
Cream tartar, 99%.....	55	1.90	Sheets, black, No. 28	4.35	5.00	Ohio, Ind. & C.....	60	...
Cresote, beechwood.....	1.90	3.00	Pittsburgh.....	3.25	3.50	Fine.....	62	...
Epsom salts, dom. 100 lb	2.50	90	Wire Nails, Pitts.....	4.25	4.00	Half blood.....	60	...
Ergot, Russian.....lb	3.90	18 1/2	Cut Nails, Pitts.....	4.10	4.35	N. Y. & Michigan.....	42	...
Formaldehyde.....	20	50	Barb Wire, galva-	5.70	6.25	Three-eighths.....	58	...
Glycerine, C. P., in bulk lb	21	65 1/2	ned, Pittsburgh.....	4.10	4.35	Quarter blood.....	52	...
Gum-Arabic, firsts.....lb	50	33	Galv. Sheets No. 28, Pitts	5.70	6.25	Wisconsin & Illinois.....	56	...
Benzoil, Sumatra.....	32	33	Coke, Cornville, oven.....ton	4.00	4.50	Medium.....	56	...
Gamboge.....	+2.00	2.00	Furnace, prompt ship.....	4.50	7.00	Quarter blood.....	50	...
Shellac, D. C.....	18	50	Foundry, prompt ship.....	33	32	Coarse.....	40	...
Sassafras, Aleppo 1st.....	3.50	2.20	Aluminum, pig (ton lots) lb	33	32	North & South Dakota.....	50	...
Iodoform.....	4.25	4.25	Copper, elec. N. Y.....	17	23 1/2	Fine.....	50	...
Iodine, cases.....	5.00	5.00	Spelter, N. Y.....	16 1/2	23 1/2	Medium.....	52	...
Morphine Sulph., bulk.....oz	10.80	11.80	Lead, N. Y.....	6.60	7 1/2	Quarter blood.....	42	...
Nitrate Silver, crystals.....	69 1/2	13	Tin, N. Y.....	5.20	7 1/2	Utah, Wyoming & Idaho	49	...
Nux Vomica.....lb	1.30	1.05	Triplate, Pitts, 100-lb box	7.00	7.75	Heavy.....	42	...
Oil—Anise.....	1.30	1.05	MOLASSES AND STRUP:			WOOLEN GOODS:		
Bay.....	2.85	2.40	New Orleans, cent.....	43	43	Stand. Clay Wor., 16-oz yd	3.75	4.15
Bergamot.....	5.80	5.50	open kettle.....gal	76	67	Serge, 11-oz.....	2.87 1/2	3.22 1/2
Cassia, 75-80% tech.....	2.25	2.25	Syrup common.....	45	35	Serge, 16-oz.....	3.40	4.17 1/2
Opium, jobbing lots.....	10.50	23.75	NAVAL STORES:			Fancy Cassimere, 13-oz.....	70	3.35
Quicksilver.....	1.25	1.60	Pitch.....bbl	8.00	4.25	36-in. all-worsted serge.....	70	75
Quinine, 100-oz. tins.....oz	1.25	1.60	Rosin, com. to good, str.....	12.50	11.00	36-in. cotton warp serge.....	2.90	3.20
Rochelle salts.....lb	43	43	Tar, kiln burned.....gal	90	51		70	75
Sal soda, American 100 lb	27	12.00						
Saltpetre, commercial.....	1.60	1.10						
Sarsaparilla, Honduras.....lb	1.55	70						
Soda ash, 58% light 100 lb	.85	3.50						
Soda benzoate.....	7.50	9.50						
Vitriol, blue.....								

+ Means advance from previous week. Advances 40

Average prices, F.O.B., Cincinnati

- Means decline from previous week. Declines 2

** Government maximums.

* Quotations nominal.

WEST

Cot

article

\$30.00

BANKING NEWS

EASTERN.

MAINE, Fort Kent.—First National Bank. Capital \$25,000. Applied for charter.

MASSACHUSETTS, Boston.—Capitol National Bank. Capital \$200,000. Applied for charter.

NEW JERSEY, Newark.—National Newark & Essex Banking Co. A. F. R. Martin, vice-president, is dead.

NEW YORK, Amsterdam.—First National Bank. Capital increased to \$150,000.

NEW YORK, Coxsackie.—National Bank of Coxsackie. Ernest Miller, cashier, is dead.

NEW YORK, Evans Falls.—First National Bank. Capital \$25,000. Applied for charter.

NEW YORK, Geneva.—First National Bank. In voluntary liquidation.

NEW YORK, Jamestown.—Liberty National Bank. Capital \$200,000. Charter granted. Elmer E. Wellman, president; J. M. Dunbar, cashier.

PENNSYLVANIA, Wilkes-Barre.—Second National Bank. E. W. Mulligan, cashier and director, is dead.

SOUTHERN.

ALABAMA, Mobile.—Industrial Savings Co. Absorbed by the Investment Banking Co. of Mobile.

ARKANSAS, Benton.—First National Bank. Assets sold to Bank of Benton.

ARKANSAS, Leola.—State Bank of Leola. Incorporated with a paid in capital of \$10,000. A. F. Lamb, president; O. W. Hope, vice-president; W. R. Alwobrook, cashier.

ARKANSAS, Little Rock.—American National Bank. In voluntary liquidation. Succeeded by a State bank.

ARKANSAS, Murrefreesboro.—Pike County Bank. C. H. Pinnix is now cashier, succeeding V. A. Pate.

KENTUCKY, Mayesville.—State National Bank. Capital increased to \$150,000.

NORTH CAROLINA, Rutherford.—First National Bank of Rutherford County. Capital \$50,000. Applied for charter. To succeed the Commercial Bank of Rutherford County.

NORTH CAROLINA, Smithfield.—Citizens' National Bank. Capital \$50,000. Applied for charter. Conversion of the Johnson County Bank & Trust Co. of Smithfield.

OKLAHOMA, Hanna.—First National Bank. Capital \$25,000. Applied for charter.

VIRGINIA, Narrows.—Citizens' National Bank. Capital \$25,000. Applied for charter.

VIRGINIA, Pulaski.—People's National Bank. Capital \$100,000. Applied for charter. Conversion of the People's Bank of Pulaski.

TENNESSEE, Oneida.—Scott County National Bank. Name changed to the First National Bank of Oneida.

TEXAS, Cisco.—American National Bank. Capital \$100,000. Charter granted. W. E. Morris, president; F. A. Van Deren, cashier.

TEXAS, Clifton.—First Guaranty State Bank. Change in controlling interest. R. R. Waldrop is now president and J. W. Butler, vice-president.

TEXAS, Crowell.—First State Bank. The officers now are: J. W. Allison, president; J. H. Self, vice-president; M. L. Hughston, cashier; Sam Crews, assistant cashier.

TEXAS, Hamlin.—First State Bank. Filed amendment to charter increasing the capital stock to \$40,000.

TEXAS, Harrisburg.—American State Bank. Filed amendment increasing the capital stock to \$20,000.

TEXAS, Livingston.—Guaranty State Bank. W. W. Greer, vice-president, is dead.

TEXAS, Ranger.—First National Bank. R. Gray Powell is now cashier, succeeding John W. Mackay, resigned.

TEXAS, Rockwell.—Farmers' National Bank. J. T. Bailey, cashier, is dead.

TEXAS, Weatherford.—Citizens' National Bank. Filed an amendment increasing the capital stock to \$150,000.

WESTERN.

COLORADO, Meeker.—First State Bank. Filed articles of incorporation with capital stock of \$30,000.

COLORADO, Simla.—First National Bank. Capital \$25,000. Charter granted. C. S. Steinmetz, president; S. C. Willis, cashier.

ILLINOIS, Charleston.—National Trust Co. Capital \$200,000. Charter granted. W. H. Shubert, president; J. W. Gannaway, cashier. Succeeds the Charleston Trust & Savings Bank and the Second National Bank of Charleston.

ILLINOIS, Chicago.—Calumet National Bank. Capital increased to \$300,000.

ILLINOIS, Nashville.—Farmers' & Merchants National Bank. Capital increased to \$50,000.

INDIANA, Remington.—Farmers' National Bank. Capital \$30,000. Charter granted. William C. Smalley, president; Elmer Johnson, cashier.

IOWA, Monona.—Citizens' State Bank. Name changed to the Farmers' State Bank.

KANSAS, Atchison.—City National Bank. Capital \$100,000. Applied for charter.

KANSAS, Minneola.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the First State Bank of Minneola.

MINNESOTA, Lancaster.—First National Bank. Capital \$25,000. Charter granted. T. M. George, president; T. W. Shogren, cashier. Conversion of the First State Bank of Lancaster.

MISSOURI, Kansas City.—Fidelity Trust Co. Succeeded by the Fidelity National Bank & Trust Co. and is to merge with the National City Bank without change of name.

MISSOURI, St. Louis.—St. Louis Union National Bank. Capital \$2,500,000. Applied for charter. Conversion of the St. Louis Union Bank.

MISSOURI, Stoutland.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the State Bank of Stoutland.

MONTANA, Drummond.—Drummond State Bank. C. D. Livingston is now assistant cashier, succeeding F. J. Brogan.

MONTANA, Great Falls.—Northern National Bank. Capital \$100,000. Applied for charter.

MONTANA, West Fork.—First State Bank. Moved to Oswego.

NORTH DAKOTA, Woodworth.—First National Bank. Capital \$25,000. Charter granted. O. J. Rued, president; F. E. Aberle, cashier. Conversion of the First State Bank of Woodworth.

PACIFIC.

CALIFORNIA, Lancaster.—Antelope Valley Bank. Earle L. Roberts is now president.

CALIFORNIA, Pittsburg.—First National Bank. Capital \$50,000. Charter granted. O. A. Pierce, president.

CALIFORNIA, Sacramento.—Capital National Bank. Capital increased to \$500,000.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A, T & S F, 1½ q.	June 2	*May 2
At C L R R, 3½ q.	June 10	June 19
Bos & Albany, 2½ q.	June 30	*May 30
Can Pac, 2½ q.	June 30	May 30
Can N O & T P pf, 1½ q.	June 2	*May 28
Chi Gt W pf, 1 q.	July 1	June 14
Cleve & Pitts, 1½ q.	June 2	May 10
Cleve & Pitts sp gtd, 1 q.	June 2	May 10
Crip Ck C pf, 1 q.	June 1	*May 15
Del & Hudson, 2½ q.	June 20	May 28
Det & Mack pf, 2½ stk.	July 1	*June 15
G Bay & West, 5 q.	June 3	May 29
Ill Central, 1½ q.	June 2	May 9
Me Central pf, 1½ q.	June 2	*May 15
Mob & Bir pf, 2 q.	July 1	May 31
Norfolk & West, 1½ q.	June 19	May 31
N Y Ph & N, \$3.	May 31	*May 15
Pennsylvania, 75c q.	May 31	*May 1
P B & L E pf, \$1.50.	June 2	May 15
P & W Va pf, 1½ q.	May 31	May 15
Reading 1st pf, 50c q.	June 12	*May 27
Reading 2d pf, 50c q.	July 10	June 24
So Pacific, 1½ q.	July 1	*May 31
Twin C R T pf, 1½ q.	July 1	June 14
Union Pacific, 2½ q.	July 1	*June 2

TRACTIONS

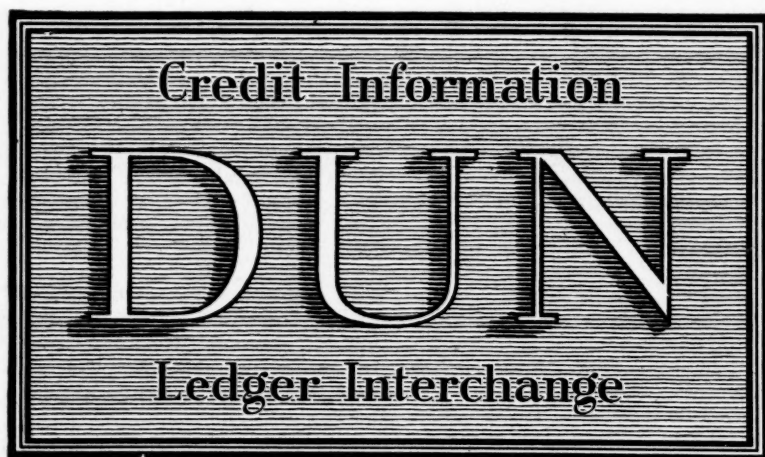
B Rouge Elec, 4 q.	June 2	*May 23
Do pf, 3 q.	June 2	*May 23
Cent Ark Ry & L pf, 1½ q.	June 2	*May 15
Cit S Bks Sh, 41c.	June 1	*May 15
Cities Service, ½ m.	June 1	May 15
Cities Service, 1 stk.	June 1	May 15
Cities Service pf, ½ m.	June 1	May 15
Columbus G & El pf, 8 c.	July 1	*June 18

Name and Rate.	Payable.	Books Close.
Detroit United, 2 q.	June 2	May 16
E Wis El pf, 1½ q.	June 1	*May 20
Iron & Bess pf, 1½ q.	June 2	*May 15
Nat Transit, 50c q.	June 16	*May 31
Nat Transit, 50c ex.	June 16	*May 31
Norfolk & L, 75c.	June 1	May 15
N Ohio El pf, 1½ q.	June 2	*May 22
N Texas Elec, 1 q.	June 2	*May 17
Roch R & L pf, 1½ q.	June 2	May 24
Do pf, Ser B, 1½ q.	June 2	May 24
San J L & P pf, 1½ q.	June 14	May 31
Wash (D C) R & E pf, 1½ q.	June 1	.....
W Penn Rys pf, 1½ q.	June 16	June 2
Wisc-M L & P pf, 1½ q.	June 1	*May 20

MISCELLANEOUS

A G & W I, 5 stk.	Aug. 1	June 30
Acme T 1st pf, 1½ q.	June 1	May 30
Acme T 2d pf, 1½ q.	June 1	May 20
Ajax Rubber, \$1.50 q.	June 16	*May 31
Am Chicel pf, 1½ q.	July 1	June 21
Am Cot Oil, 1 q.	June 2	*May 15
Am Cot Oil pf, 3 s.	June 2	*May 15
Am Lann Mch, 1 q.	June 2	*May 23
Am Locomo, 1½ q.	July 3	June 18
Do pf, 1½ q.	July 22	July 3
Am Multigraph, 2 q.	June 1	May 20
Am Power & L, 1 q.	June 2	May 22
Am S & Ref pf, 1½ q.	June 2	May 16
Am T & Cable, 1½ q.	May 31	*May 1
Am Tel & Tel, 2 q.	July 15	June 20
Atlantic Ref, 5 q.	June 16	May 20
Atlas Powder, 2 q.	June 10	May 31
Bald Loco pf, 3½ stk.	July 1	June 7
Blackstone Val G & E, \$1 q.	June 2	*May 23
Do pf, 3 q.	June 2	*May 23
A Bosch Mag \$1.50, q.	June 30	June 15
B'klyn Edison, 2 q.	June 2	May 21
B'klyn U Gas, 1½ q.	July 1	June 13
Brown Shoe, 1½ q.	June 1	May 20
Century Steel, 35c q.	June 1	May 27
Cerro de Pasco, \$1 q.	June 2	May 21
Cheseb Mfg, 50c ex.	June 19	*May 31
Cheseb " 3 q.	June 19	*May 31
Conn R Pr pf, 3 q.	June 1	*May 17
Cos & Co pf, 8½c q.	June 1	May 15
Cresson G M, 10c m.	June 10	May 31
Crex Carpet, 3 stk.	June 14	*May 29
Cruc Steel pf, 1½ q.	June 30	June 16
Cub-Am Sug, 2½ q.	July 1	*June 16
Do pf, 1½ q.	July 1	*June 16
Dom Oilcloth pf, 3½ q.	May 30	May 15
Edm & Jones, 50c.	July 1	June 20
Elk Horn Coal com and pf, 75c q.	June 11	June 2
Flake-Morse pf, 1½ q.	June 1	May 21
Fed M & S pf, 1 q.	June 14	May 24
Fed Util pf, 1½ q.	June 2	May 15
Gal Signal Oil (old and new) pf, 2 q.	June 30	May 31
Gen Asphalt pf, 1½ q.	June 2	*May 17
Gen Chemical, 2 q.	June 2	May 22
Gen Chem pf, 1½ q.	July 1	June 18
Gen Cigar pf, 1½ q.	June 2	*May 26
Gen Electric, 2 q.	July 15	*June 7
Gen Electric, 2 stk.	July 15	*June 7
Gillette S R, \$2 q.	May 31	May 1
Gillette S R, \$1 ex.	May 31	May 1
Globe Oil, 4½c q.	June 10	May 25
Globe R Tire, 1½ q.	June 15	May 31
Goodyear T & R, 3 q.	June 1	*May 15
Gt At & Pac Tea pf, 1½ q.	June 1	May 29
Hart, S & M, 1 q.	May 31	May 20
H S & M pf, 1½ q.	June 30	June 20
Hartman Corp, 1½ q.	June 1	May 20
Hillcrest Coll, 1 q.	July 15	June 30
Do pf, 1½ q.	July 15	June 30
Kirschbaum (A B) & Co., 1 q.	June 1	May 22
Ind Br Pitts, 50c q.	June 20	May 31
Do pf, 1½ q.	May 31	May 20
Int I & S pf, 1 q.	June 1	May 20
Int Petroleum, 50c.	June 2	*May 31
Kress Co, 1 q.	Aug. 1	July 19
Do pf, 1½ q.	July 1	June 20
Lack Steel, 1½ q.	June 30	June 10
L V C Sales, \$2 q.	July 1	May 27
L V C Sales, \$2.50 ex.	June 16	May 27
Mackay Cos, 1½ q.	July 1	*June 7
Do pf, 1 q.	July 1	*June 7
May Dept Strs, 1½ q.	May 31	*May 15
Merg Linotype, 2½ q.	June 30	*June 4
Midland Secur, \$2.50 q.	June 30	June 10
Montana Power, 1½ q.	July 1	June 14
Do pf, 1½ q.	July 1	June 14
N Nig Sug pf, 3½ q.	June 2	May 26
Nat Sugar, 1½ q.	July 2	June 9
Nat Surety, 3 q.	July 1	*June 20
No American, 1½ q.	July 1	June 16
Nor Pipe Line, 5 q.	July 1	June 11
Ohio Oil, \$1.25 q.	June 30	May 31
Ohio Oil, \$4.75 ex.	June 30	May 31
Pacific Mail, 50c q.	June 16	*June 2
Pacific Mail, \$1 ex.	June 16	*June 2
Pitts Brewing, 50c q.	June 14	*May 31
Do pf, 1½ q.	May 31	*May 19
Ry St Spring, 2 q.	June 30	*June 17
Do pf, 1½ q.	June 20	*June 7
Rep I & S pf, 1½ q.	Aug. 1	July 16
Do pf, 1½ q.	July 1	June 16
Rep Rub 1st pf, 1½ q.	June 1	*May 15
Do 2d pf, 1½ q.	July 1	May 15
So Penn Oil, 5 q.	June 30	June 12
So P R Sugar, 5 q.	July 1	June 16
So P R Sugar, 2 q.	July 1	June 16
Tenn E El pf, 1½ q.	June 2	*May 19
Tooke Bros pf, 1½ q.	June 14	May 31
Union Bag & P, 1½ q.	June 16	June 6
U Paperb'd pf, 1½ q.	July 15	July 1
U S Ggy pf, 1½ q.	June 30	June 15
Va I C & C, 3 q.	July 25	June 25
Wolverine Cop, 50c q.	July 1	*June 14

* Holders of record



A New Record

April domestic merchandise exports were \$715,000,000—a new record. This means that other countries need our goods and intend to buy our goods.

Credit will play a big role, and reliable credit reports will be essential.

The Dun organization has been active in the foreign field for fifty years. Let our Foreign Department show you what it can do for you.

R. G. Dun & Co.

The Mercantile Agency

